

NEWS SUMMARY GENERAL BUSINESS Equities Snow reach brings six-month chaos to low Britain • EQUITIES reacted to indus-trial news and the Bank of

S

Snow storms swept Britain bringing chaos to thousands of miles of roads, and paralysing traffic yesterday. An estimated 500 miles of traffic jams clogged rush-hour roads in the South and Midlands

Conditions were made worse by the one-day strike by train drivers. Many Tube services were sev-

erely delayed. The London Chamber of Commerce estimated that, at most, 75 per cent of people working in London had reached their destination. Air travel was also hit. British Airways said that all its domestic flights out of Heath-row had been cancelled

Evening News

to cut jobs

The London Evening News is. to cut about 580 jobs and the number of editions it prints, in an effort to trim £5m off its annual losses, now running at over £7m.

Hardest hit will be the distribution staff, where 275 jobs are to go. Associated Newspapers, which owns the News, said the level of redundancies was not negotiable, but would be volun-tary as far as possible. Back and Page 6

Beirut blast

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N. M.

Palestinian guerrilla leader Yasser Arafat, returned to Beirut to lead inquiries into the car-bomb killing of Abu Hassan, his senior security aide."

Belfast attack

Similar justing as readsurfectors **D LAPANS** economy is shot and schoolsly injured a expected of grow at rates of no policeman in the centre of more than 5 per cent in the Belfast. Shorthy afterwards, next year or so, according to another policeman was injured the Japanese businessmen's in a gun atack on a patrol car federation the Keldaneen. The'

Embassy 'seized'

Tranian students took over their country's consulate in Paris, BSC technical deal · BSC has signed a technical agreement with Siderbras, the Brazilian steel industry's state holding company, which is expected to lead to contracts for the corporation's overseas service workers services division. Back Page. European and Qanadian steel manufacturers have agreed to begin work on a programme to cut EEC steel production costs by about \$90m a year by the 1980s. Page 2 in the Wales area yesterday · SCOTCH whisky exports last came out on strike. year reached a record £661m, and a volume increase of 12.5 per cent on the previons year. The Imperial Group lost the first At the same time the industry round in its court battle over is threatened by an EEC Comis threatened by an EEC Commission decision that arrangewas a lottery and therefore un-tawful. An appeal is to be made. Treaty of Rome and marge the Page 16

Anger as Callaghan defends right to cross pickets

BY RICHARD EVANS AND PHILIP BASSET

Mr. James Callaghan infuriated Labour Left-wingers and many trade union leaders yesterday by strongly defending the right of workers to cross picket lines and by hinting that police should take stronger action to control excessive picketing.

during question-time the right

His intervention was seen by Wales, the east and west Mid-MPs as further evidence of the landa and in the Bristol area, damage the Prime Minister although Mr. Alex Kitson, the believea the road haulage dis-union's executive officer copute in particular is doing to the ordinating the strike, said yes-Labour Party's electoral pros- terday secondary picketing was pects, as well as to the economy. still a big problem at some But his forthright criticism ports. of picketing methods, and the In the Commons, Mr. the Commons, Mr.

direct challenge he appeared to Callaghan once again came throw down to workers to cross under attack from the Conserva-picket lines, threatens to widen tives for under-estimating the the divisions inside the Labour disastrous consequences of the and trade union movement over road haulage strike and not the conduct of current disputes. appreciating the scale of the His comments in the problem raised by picketing. Commons followed an earlier To the surprise of ba Commons followed an earlier To the surprise of been speech at a TUC conference at Labour and Tory MPs, the which he warned that rank and Premier strongly defended

1978 79 file trade unionists had a "major responsibility" to ensure that the country did not "plunge which he insisted were not inflation. "There is nothing in criminal restraint, and the FT ordinary index closed 5.5 down at 467.6, its lowest for six months.

• GILTS steadied at the long The Department of Transport end but shorts lost up to 1 and the Government Securities said yesterday that pickets had carrying out their duties, and intensified their action in the I hope they will do so," be de-North-west and the North. clared. Pickets in the Newcastle area After Mrs. Margaret Thatcher index fell 0.01 to 66.99. • STERLING lost 25 points to

ANG SEP OCT NOV DEC JAN

England's warning of the need for continued monetary

P.T.

Industrial

Index

Ordinat

for

48

460

\$1,9960 and its trade-weighted index remained at 63.2. The were deliberately refusing to comply with the transport him on the right of ordinary workers milon code of practice, people to carry on working Elsewhere, there were signs without interference, Mr. that picketing had eased. More Callaghan added: "I really do dollar's depreciation narrowed to 8.9 per cent. (9.0). • GOLD fell \$31 to \$2301. in company owned vehicles were not see why anybody need cease London. allowed across picket lines in work in this situation."

· WALL STREET was \$.40 up at 846.93 just before the close.

• WEST GERMAN economy is expected to grow by 4 per cent in 1979, Government experts in Bonn have predicted Back Page: Editorial Comment Page

Government in Tokyo expects a 6 per cent growth rate. Page 4

The remark was greeted by jeers from the Tories who pro-tested at threats from pickets of retaliatory action and the withdrawal of union cards.

But the Prime Minister in-sisted: "Everybody in this country is entitled to cross a picket line if be disagrees with the arguments put to him. And I would not hesitate myself to cross a picket line if I believed it right th do so.".

He then came out against a further appeal from te Tories for new measures to he considered limiting the powers of trade unions-but added this warning: "There comes a time when the nation's patience does run out, and then despite the unwisdom of the legislation it might have to shackle the trade nnions to the overwhelming dislike of the country in the

or civil law, to stop workers long run." A Tory hack-bench motion tabled last night welcomed the Prime Minister's support for and other Tories had challenged

every citizeos' right to cross a picket line, but pointed out that this bore no resemblance to a situation where large numbers of people were heing stopped Continued on Back Page

Parliament Page

More water workers on strike over 14% offer

BY PAULINE CLARK, LABOUR STAFF.

THE THREAT facing the area in South Wales are now co-ordinated campaign over pay Government from Britain's 1.5m threatened by action from the by local authority and hospital public service employees was Lianternam and Chepstow and workers througbout the country, emphasised yesterday as several the Blackwood and Tredegar It was estimated by NUPE hundred more water workers divisions, where members of that

FORD car and lorry production is reduced by 10 per cent because imports and exports of cars and components are blockaded at East coast ports.

CBI denied it has tried to scare the Govertu



BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN the UK increased sharply in the month to mid-January. This was the first rise since last August and mainly reflected the exceptionally bad winter weather

rather than the effects of the industrial disputes. The number of adults out of work rose by 18,500 to 1.34m, seasonally adjusted, according to Department of Employment figures announced yesterday. This is equivalent to 5.6 per

cent of the workforce. The connt was taken on January 11 hefore the road haulage strike had begun to bave full impact on industry, though the tanker drivers' dispute may have bad a small effect

based on information available on Monday, is that between 175,000 and 200,000 workers have now heen laid off as a result of the road haulage dis-

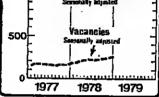
claiming henefits rose to 65,000 last week, compared with 10.000 hefore Christmas. The differ-ence between this figure and total layoffs is partly explained by the number of workers whose pay has been guaranteed or who are otherwise not eligible for benefit,

If the present disputes continue there will naturally be "tens of thousands" of a much larger impact on the vacancies unemployment figures by the mid-February count. adjusted basis. This represents The Whitehall view is that the reversal of the previous months' downward trend in unemployment can be explained by a number of special factors in particular, harsher weather -than is allowed for in the

Rail unions put claim

RAIL union leaders pre-sented their "substantial" pay claim to British Rail with high lay-off forecasis. PICKETS are being paid at a "going rate of £1.50 in talks which are also to £10 a lorry" by com-panies to let lorries into intended to reach a settleintended to reach a settle-ment over productivity payments, Back Page LAY-OFFS caused by the lorry strike have reached 175,000 to 200,000 accord-ing to Government figures, with 65,000 claiming State unemplayment benefit A panies to let lorries into factories according to the British Plastics Federa-tion. Picketing at some ports lessened and a TGWU-CBI agreement was reached in Scotland to ease problems. while of the second sec ANIMAL feed makers say weekend. prices of raw materials are rising hecause of shortages.





age rise in unemployment ln northern England.

In addition, the number kept off the unemployment register by the special Government job measures dropped by 22,000 to 165,000. This reflected the declining impact of the Temporary Employment Subsidy and the disappointing use made hy employers of the short-

time working compensation scheme. All this makes It difficult to discern the underlying trend of unemployment after a fall cf Israel's supply of oil from the 71,000 between August and Alma field before agreeing to December. But an indication ahandon it.

that the downward trend may have been only temporarily checked is provided by a rise of 4700 to 235,900 in notified Iranian shut-off. In return for

peace talks with Egypt. The Ministry of Energy con-firmed that the loss of Iranian oil, which supplied over half of Israel's needs, was a serious problem. Contingency plans existed it confirmed, but there was no immediate need to speak of rationing. The Ministry did not want people to panic. However, according to oil industry executives it not only appears certain that rationing will bave to be introduced but there is also likely to be a sbarp increase in the price of fuel in Israel.

Strike effects, Page S

In addition to the loss of Iranian oil, Israel has agreed to give up the Alma oilfield it discovered in the Gulf of Suez when it returns the area to Egypt under a peace agreement. The field supplies 20 per cent of Israel's consumption of 160,000 barrels a day. The fear is that if it became

Israel

fears

over oil

supplies

By David Lennon in Vel Aviv

ISRAEL faces an oil supply

crisis, according to senior American oil executives familiar

with the Israeli market. The Government, it is being claimed, is withholding infor-

mation on the situation from

the country because of the effect

such news might bave on the

publicly known just haw serious the oil crisis is, there would be widespread public pressure for Israel to take a tougher stand on the future supply of oil from the Gulf of Suez field before hading it back to Egypt.

The Energy Ministry said that it was only too well aware of the problem and that many officials felt Israel should press for an Egyptian commitment to supply

oil from Alma. The most Egypt has said so far on this issue is that it would he willing to consider commercial sales to Israel. It has rejected Israeli demands for a firm commitment on quantities

and price. In the past two days a number of Israeli Cabinet Ministers have spoken about the need to assure

Israel's agreement to hand back

on the figures. The latest Whitehall estimate,

pute. The The number of people temporarily out of work and

proclaiming it the " Embassy of the Islamic Republic of Iran." They later left without interference from police. The Shah has-decided to postpone his visit to the U.S. and stay in Morocco for a week. Page 4

Director cleared

Thomas Graham Lock, 46, general manager and a director of Lucas Service Overseas one of the defendants in the trial alleging Rhodesian, sanctions-busting by two subsidiaries of Lucas Industries, was acquitted at Aylesbury Crown Court. The trial continues. Page 6

Cigarette 'lottery'

the 'Spot Cash' cigarette pro-

Tanker Inquiry

Dablin High Court Judge Declan Costelle is to head a tri-build of monity into the explosion on board the French oil tanker Belefgense in which 50 Desple died in Bantry Bay, Co. Cast, on Jamany 8.

France rejoins

France returns to regular international disarmament talks in Geneva today, anding a boycott started by the late President de Gaulie 16 years ago.

Briefly ...

Supersian John Travolin has pulled out of his latest film American Ginile because his father has have beart atack. Britain's first regular fort-nightly Londan Moscow coach service starts on New 19 service starts on May 19.

Lord Alexander Todd, President of the Royal Society, was awarded the Lomonosov Gold Medal, the Soviet Union's top. scientific award.

Troops loyal to Pol Pot have. rise in fourth quarter earnings lannched attacks on Vietnam-led to \$108.9m, bringing the total forces around several important 1978 increase to \$563.9m, up towns in Cambodia.

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Bell (A.) 177 - 5	Status Discount 207 -
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Burton A	Thorn Elect 351

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FIAT has completed its group reorganisation with a top management reshufile giving Sig Umberto Agnelli direct control of Fiat'a daily manage-ment. Back and Page 24

COMPANIES

. DAVY CORPORATION, the engineering and construction group, reports pre-tax profits for the half year to September 30-up from £8.4m to £8.52m. Page 20 and Lex

• SMITH BROS, the UK stock and share jobber, reports pre-tax profits for the half year to

October 27 down from £704,282 to £322,610 reflecting a reduced level of market activity. Page 20 . TRANS WORLD AIRLINES.

whose parent company Trans Corporation bas World announced an unexpected \$12.1m loss in the fourth quarter, has applied for a 7 per cent increase in Transatlantic air fares. Page 24

• XEROX CORPORATION of the U.S. reports a 17 per cent 15 per cent on 1977, Page 24

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Parliament

1981.

ing the works.

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Iran: How oll com are learning to o A German dilemm external payment Pope John Paul's p visit to Poland	a wit a wit ts danne	18 carren In Support 19 Dange d Managin	for for h g in	anker and lings 3 the Shah: is foes 4 the world wdown 10	taci Sri Jabi	ens Today: Sowin, lics and strategy Lanka tea esta our problems FT SURVEY ing societies	16 tes 27
Appointments Bise Rates Crossword Entertain. Galde Europeen Opts FT-Actuatios	28 28 16 16 28 28	Gardaning Lex Lompard Men and Matters Sharo Information The lotest Sha	16 19 32 16 18 30-31	Today's Events TV and Radio Unit Trusts Weether INTERIM STATEMI Free State Devpt. zz 'phone 01:246 80	22	ANNUAL STATEME Delson and Co Hickson & Welch Westlend Akcreft Wolv, Dudley Br.	NTS 22 21 20 20 20

vent on strike against their 14 both the National Union of Public Employees and the per cent pay offer. General and Municipal Workers' The Government was hoping

Union are believed to be that the 14 per cent offer, which involved. includes a substantial efficiency honus, would avert the danger The NUPE executive decided

of serious disruption by the on Sunday to send out the offer water and sewage workers addwithout a recommendation to ing to industrial action being its members despite a national joint industrial council agreetaken by 1.5m other public ment to recommend it.

Following Monday nights rejection of the offer by 200 The final decision hy NUPE members is not expected until the first week of February, but workers in Manchester and the the municipal workers, the unofficial strike begun in the higgest union in the industry, Ribble water authority division, water workers in four depots expects a result on Friday The water workers' action

spread as the four main public Water supplies over a wide service unions began their tor.

public service workers had decided on a week-long strike, while "hundreds of thousands" had started other forms of action. Ambulance service were badly

hit. The Army helped to keep emergency services going in some areas of London and on Merseyside. A full resumption of emergency services in London was expected by last night.

Talks were continuing has had a serious effect on con-hetween Government officials struction and agriculture and

and union leaders on the terms

of reference for an inquiry on pay comparability between public service workers and their equivalents in the private sec-

Daimler-Benz U.S. lorry plant

BY GUY HAWTIN IN FRANKFURT

DAIMIER-BENZ — the most The U.S. lorries will be in the subsidiary — Mercedes-Benz of consistently successful motor nine to 14 tonnea range—U.S. North America — will concen-manufacturer in West Germany Class Six and Seven vehicles — trate on building up its sales and manufacturer in West Germany the company said. -is to set up an assembly plant for commercial vehicles Parta for assembly at the

in the U.S. The factory, at Hamoton, Virginia, will start plant will he shipped in from the group'a works in Brazilproduction next year. the source of supply for the vehicles Daimler-Benz sella in Daimler-Benz is aiming for a large share of the fast-grow-ing market for diesel-powered commercial vehicles in the U.S. the U.S.

The Daimler-Benz announcement folows the recent move by Initially, the American plant will prodoce some 4,000 MAN of West Germany to acquire a stake in White Motor, will prodoce some 4,000 medium duty vehicles a year on a one-shift basis. This will of the U.S., a manufacturer of heavy trucks. The trend towards rise to 6,000 units a year by diesel-powered trucks in tha U.S. is attracting considerable interest from European mann-

The group's Stuttgart beadfacturers, especially Iveco (thequarters said that production at joint venture between Fiat and Klockner - Humboldt - Deutz), the plant could be doubled hy the introduction of two-shift Volvo and Renault. working. In acquiring land for Before expanding production the project, provision had also been made for greatly extend-

at the semi-knockdown assembly plant further, the group's U.S.

service network. At present the group's vebicles are sold through 151 dealerships, located in 34 cities. In 1978 Daimler-Benz sold

some 2,251 of its U.S. Class Six and Seven vehicles in the American market. This year it expects to sell 3,500. Capital investment costs for

the project amount tn \$6.6m (£3.3m) and the bighly automated plant will initially pro-vide 160 jobs. According to Daimler-Benz, apart from low interest rate financing there has been no subsidies from the State of Virginia. The site had been chosen among other things for

good facilities, including the dock at Norfolk.

communications

its

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Mercedes-Benz acts to protect its U.S. market Page 3

Intl. companies 24-25

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Money and exchanges ... 23

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Farming, raw materials ... 27

UK stock market 28

usual seasonal adjustmant. This was reflected in an above aver-

the Abu Rodeis field in the Gulf rise of nearly 31 per cent of Sinai to Egypt in 1975 during the last year and is the Continned on Back Page £ in New York

on

Jan, 88 i \$2.0012-0022'\$2.0060-0070 Spot month 0.46-0.40 dis 1,19-1.13 dis 3,95-3,75 dis 0.35-0.30 dis 1.11-1.05 dis 3.50-3.30 dis

seasonally

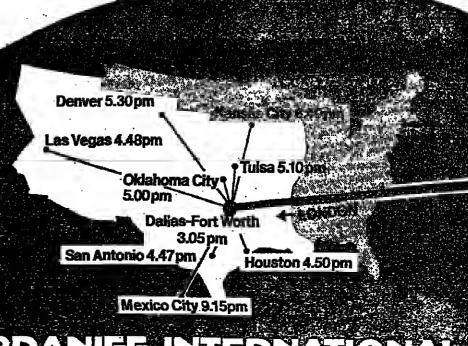
America promised to provide Israel with oil if the country could not huy it from normal channels. Reliance on such a commitment, it is said, may be costly. Israel can still make spot purcbases of oil through brokers even though nearly 90 per cent of world oil sources are closed to Israel by the Arah boycott.



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COMPANY NOTICES

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M.T.D. (MANGULA) LIMITED porated in Rho **OIRECTORS**

Commander H. F. P. Greniell, D.S.C., R.M. (Retired), Chairman, W. I. Spence*, Oeputy Chairman, E. R. Camobell, C.B.E., H. C. Iversent, W. A. Smit*, W. J. Wilson*, * German.

CIRCULAR TO SHAREHOLDERS

The Olectors are cleased to advise that at the Annual General Meeting held on 23 January, 1979, the Special and Ordinary Resolutions, contained in the Notice to Members included in the Asnual Report, were passed without amendmont. The shects of these resolutions are as follows: 1. The eulborised share capital has been increased from Rh.\$10,000,000 to Rh.\$20,000,000. Rh.-20.000,000. Issued caoltal of Rh.510.000,000, consisting of 20,000,000 ueits of the state consolidating the new shares into stock to the state of the state of the state the value of a stock unit from 50 cents to Rh.51.00. carrying the new shares into stock to the state of the state of the stock of shares. In the stock unit from 50 cents to Rh.51.00. carrying the share premium of Rh.5900,000 end. caoltal reserves of Rh.59,100,000. z.

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Sharcholders should note that the existing stock certificates will remain valid and the number of stock units covered by each certificate will remain unchanged. New cartificates reflecting the increased stock and will only be ksusd: (a) when existing stock certificates are somendered for transfer or

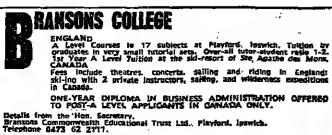
(a) when existing source of induce are sortened to the tb) II required at the specific request of stockholders. Stock units will continue to trade at the value of 80 uniti 12 February. 1970. Apolication has been made to the Johnnesburg. London and Salakiny Stock Exchanges to list as Rh.51.00 from 13 February. 1979.

By Order of the Board. THE MESSING (RHOOFSIG) OFVELOPMENT COMPANY LIMITED

	HE MESSINA (RHOVESIA)	ecretaries	COMPANY	FTIMILI EQ.
	2	Recretaries	Per: A. T.	TICKNER.
	Indoe. January, 1979.			
Sa P.(Sa	ansier Secretaries; olt Trust Limited, D. Box 11, listury, odesia,		<u>.</u>	
P.C Ma Tra So	ntral Registrars Limited. D. 80a 61042, ersballtown. ansvaal. 2107. With Africa. II Samuel Registrars Limited.	•		

EDUCATIONAL

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Chancely Division Companies Court. In the Matter of PERMAPRINTS LIMITED and in the Matter of The Companioo Chancery Division Companies Court. In the Matter of PERMAPRINTS LIMITED and in the Matter of The Companioo Act. 4948. HOTICE 15 HEREAY GIVEH, that a Petition for the winding up of the above named Company by the High Court of Justice way on the 16th day of January 1979 presented to the ead Court of Justice way on the 16th day of January 1979 presented to the ead Court of Justice way on the 16th day of January 1979 presented to the ead Court of Justice way on the 16th day of January 1979 presented to the ead Court by IMHOF-2EDC LIMITED, whoso registered office to at 112 New Oxlord Street, London, V/C1, and Inst the aaid Petition is differed to be Royal Courts of Justice, Strand, Lon-don, WC2A 21L, on the 19th day of Febreary 1979, and any credition of contribetory of the said Company desiroary to eupport of oppose the making of an Order on the ead Petition may appear at the time of hearing in peters or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any cleditor or con-tributory of the said Company requiring euch copy on payment of the regulated charge for the same. KINGSFORO OORMAN, 14 Old Square, Lincoln's Inn, London, WC2A 3U2, Solicitors to the Petitionsi. NOTE—Any person who intendo to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in willing of his intenuon so to do. The notice must state the name and addiess of the person, or, it a lum, the nome and eddress of the firm, and must be served or, if posted must be sent by post in sufficient time to reach the above-named not loter than lour o'cleck in the alternoon of the 16th day of February, 1979. Philip II. This defensive bond signed in Utrecht on January 23. 1579, was maintained after the battle for independence ended in 1648 and formed the basis for the republic of the seven United Netherlands.

COMPANY

BEARER DEPOSITARY RECEIPTS representing Preferred Stock of

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PORTUGUESE GOVERNMENT 3 PER CENT EXTERNAL DEBT 1902

Ecction). BRUSSELS: 35 Avenum des Arts LONDON: 33 Lombard Street PARIG: 14 Place Yend&mo. FRANKFURT: 8 Bockenheimer

BAXTER-TRAVENOL ternational Capital Corporation teries Convertible Preterred Stock

NOTICE

The F1 2.5bn (£630.000) cost of the celebrations have been criticised by protest groups while some left-wing politicians bave questioned the presence of the Royal Family at a ceremony marking an event which led to the founding of a Republic. One of the smaller parties, the Pacifist Socialists (PSP), bave protested that the Union of Utrecht did not mark the beginning of national consciousness but that it was an agreement

among the ruling clique, which,

EEC, Canada study steel costs

BY GILES MERRITT IN BRUSSELS

EUROPEAN AND Canadian and according to EEC Com-European Coal and Steel Coin-steel manufacturers bave mission experts, could result munity's interest in Canada's agreed to begin work on a in a saving of \$2m a year in large iron ore deposits. co-operative research pro- a major blast firmace producing. The two Canadian steel com-gramme that could cut total 2m tonnes of pig iron a year, panies involved, which account EEC steel production costs by The European Community's pig for 52 per cent of the about 500m a year in the 1980s iron output is community still country's cent of the about \$90m a year in the 1930s. From output is currently esti-To be co-ordinated by the mated at around 90m tonnes a British Steel Corporation year. (BSC), the three-year research drive links steel companies in partner in the \$1m research six Common Market countries was partly dictated by the need with two Canadian steelmakers, to flush out the 1976 EEC-It is aimed at making types of Canada framework agreement blast furnace efficiency and

POPE JOHN PAUL'S PLANNED VISIT TO POLAND

the PSP says, has remained in cheaper non-coking coal usable on economic and industrial co- coke beha power ever since.

The choice of Canada as a

The two Canauan panies involved, which account for 52 per cent of the country's steel output, are Dominion Foundries and Steel the significance of the infor-mation betrayed to the East Germans by the latest batch of miss Besides Herr Koppe and

and Britain, where research into coke behaviour was originally

Tube nuclear plant, from a car-taking him to a remand prison-; The two incidents are likely to revive public critician of the BKA, which has been accused of serious ; bungling in past tetrorist cases including the Schleyer kidnapping in 1977. Meanwhile, there were attempts yesterday to play down

Herr Fuelle, they included a Goettingen professor of metallurgy, a physicist in the solar power division of the acrospace company Messerschmidt-Boel-

kow-Blohm, an engineer at Siemens and a company director in the computer business. According to the West. German prosecutors in the case, the six men did not form a "spy ring" of the kind smashed in the Defence Ministry in 1977, and whose leading members are currently on trial in Ducsel-

Austria

reform

By Paul Lendvar in Vienna

A. SPECIAL commission, will

hegin work on a thorough reform of the Austrian tax

system - aiming atta a general

reduction sin the current, tax

privileges and exceptions. Announcing this, the Finance

Minister Mr. Hannes Androsch

payer turns out to have been larger than the rate levied on the actual earnings. Hittigin-

the surplus was merely deducted

The so-called basic rate on

Second spy

in Germany

By Adrian Dicks in Bonn

SECOND alleged East German

Last-week the BKA-failed to

stop the escape of Herr Reiner.

Fuelle, an accountant at a Karls-

evades arrest

plans

tax

Japan N-waste unloaded in Cherbourg

derf.

Middle Ages of Lavow diocese now in the western Ukraine. The prayer which Polish hishops have written to be said in a day of prayers for Pope John Paul II scheduled for February 2 is even more instructive. Congregations, in churches throughout Poland that day will be praying that ">>> Pope from the East should not only aid Catholic Poland but the whole of the East" and "for freedom for the Church in those countries

The question the authorities. bave to decide is whether to treat the visit as a private one or as a State visit and have some of the Pope's popularity rub off on them. The latter course was finally chosen when the Pope was elected last October. and after some hesitation the authorities decided to treat the event as their success as well. Certainly the advantages of this approach are evident not least in that it gives the authorities a chance of having some influence over what the Pope says when he comes.

Church, acting no doubt in con- Soviet authorities will take a cert with the Vatican, has adopted a more strident tone on pragmatic line on the question of the visit next May. It will the subject. The 400th annivercause problems when it happens but'it does seem that the probsary celebrations of the foundlems which would arise if it ing, by a Polish Catholic were not permitted would be

PARIS - The first cargo of nuclear waste to be sent to France by Japan under a controversial deal was unloaded in Cherboury yesterday and was hater on its way to a nearby reprocessing plant, officials said. Six containers of irradiated nuclear fuel were unloaded from the 3,000-ton, British-registered vessel Pacific Fisher, despite overnight attempts by ecologists to block the operation, they said. More than 3,000 demonstrators tried to stop the unloading of the cargo, but they were dispersed by gendarmes and riot police using teargas and water

cannons. Under. FFr3.5bn (£413.46m) contract, in which Britain also has a share, France has undertaken to reprocess 1,600 tonnes of spent-fuel from Japan's nuclear power stations at its La Hague reprocessing plant in Normandy. Britain is due to reprocess a eimilar quantity, at Windscale in Cumpria

Strict' safeguards have been written into the agreement over the use of plutonium-the key element in nuclear weaponsextracted during reprocessing.... Reuter -

FINANCIAL TIMES, published dang sxcept Sondays and holidays. U.S. aubscription rsts. \$365.00 per amun. Second cless portage paid at https: York, N.Y. and at additional mainter centres.

Minister will certainly he more than an ordinary protocol visit. The new Pope comes from Poland, the second largest country in the Soviet bloc, with a powerful Catholic Church almost 20,000 clergy strong and Soviet policy towards believers.

in Eastern Europe. But the question that is heing asked in Poland as the two men meet is whether the Pope will come here next May and if so what form the visit will toke. The Polish authorities have national diplomacy. rebuffed Penal visits in the past and such a trip would be unprecedented in the history of

Communist countries. But Communist countries have never before produced a Pope from among their own subjects. The Pope wants to celebrate the 900th anniversary of the martyrdom of St. Stanislaus, once Bishop of Krakow, the Pope's old diocese, who was killed by the King at the time for opposition. St. Staoielaus is seen by the Church in Poland today as a symbol of its right to speak out when it feels that the rights of the population are be no instatened.

drawing in Libbin or , up concerns accellance cach and 260 bends of \$100.00 each, totaling \$30,400.00. The entire instaiment has been mat by purchases in the market of 249 bonds of £19,186.-d. each totaling £4,950.25.-d. Uccimal cautrelent £4,955.101. The entire instalimant has been mel by the drawing in Lisbon of 2.935 interest bearing bonds of 15.18.-d. each ond 134 interest bearing bonds of 2.66,105.-d. totaling \$71,736,105.-d Decimal equivi-lent \$271,739,501, together with an cesai-mumber of non-interest bearing bonds of 158.123.84. end \$33.38.46. respectively, of identical nombers. totaling \$23,913.54.6. Decimal equivalent £23,913.16. The storementioned drawn bonds are recovable at par from 1st January 1979 to 31st December 1933 and these stamped by the Portuguese Financial Delegals may be presented for respectment of SARING Securities Decartment Counter of SARING States and bonds and bonds are second to respect and bonds are second the security of the sectioned drawn bonds are second to respect and bonds are bonds are second to respect and bonds are list of second to respect and bonds are list of second to respect and bonds are list of second to respect and bonds are bonds and bond second and bond second to respect and bond second and bond second and bond second and and bond second and bon With the prospect of many Christians from Czechoslovakia. Hungary and East Germany coming to Krakow, in addition to the intense interest which the event will generate among believers in the Soviet Union the Soviet Foreign Minister will

, hat 11 :- 150

(now Pope) to Krakow, to be read in all the churches of the

claiming the allegiance of over so per cent of the population making it a key element in any has set the alarm bells ringing among Eastern European Governments. As the Soviet Foreign Minister meets the Pope for talks in Rome today, Christopher Bobinski, Warsaw Correspondent, explains why the visit has become a matter of inter-

> aignificance of the martyred hishoo. He wrole: "We can see in St. Stanislaus, speaking important buman and national rights, those rights on which man's morality and bis true freedoms are based."

.The Polish authorities have expressed their displeasure by censuring the Pope's letter when a Krskow independent a concession worthwhile. Catholic weekly tried to publish

it io its Christmas issue, But the publicity in the inter-national media and the indigostion which the incident aroused here caused them to think again and now the authorities are blaming the mlsguided zeal of a local censor.

The uninvited guest TODAY'S MEETING in the want to sound out the Pope on the State bas approved the were held in St. John's Vatican between Pope John how he intends to treat the visit. Church's nomination of Father Cathedral in Warsaw Jate Last Paul II and Mr. Andrei Mr. Gromyko will have bad Franciszek Macharski, a man year. This was in marked con-Gromyko the Soviet Foreign some indication from the letter very much in the Woitylo trast to the low-key celebrations

sent by ex-Cardinal Wojtyla mould, as the Archbishop of : arch-diocese at Christmas Ostpolitik will be another ques-Midnight Mass, in which be tion which the Soviet Foreign

which the Church organised in 1977. to commemorate the anni-versary of the foundation in the The future of the Vatican's

where it is oppressed . "

which overlap into the Soviet Union so that they corresponded with the post-war frontier. Bnt the Church finds It difficult to see what guarantees the Soviet authorities could give on improving the lot of Soviet Catbolics that would make such

. For the moment the Polish The chances are that the

monarch, of the university in In another conciliatory move Wilno now in Soviet Lithuania much greater.



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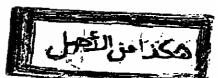
Adrian Guarde

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AMERICAN NEWS



Mercedes-Benz acts to protect its truck market

BY JOHN WYLES IN NEW YORK

subsidiary of Daimler-Benz AG of West Germany, to establish a truck assembly plant in the of foreign-made diesel-powered

THE RECENT disclosure by Citibank, New York's largest

bank, that the Swiss and other

"foreign governmental authori-ties" are looking into its affairs

for possible tax irregularities is

the latest in a whole chain of

events triggered off by what has

come to be known as the Edwards case, nne of the most

highly publicised lawsuits to

have occupied Wall Street for a

The case is all the more re-

markable for the fact that it bas not even reached the courts.

Yet under America's relaxed

sub judice rules, much of the

were

long time.

the U.S. Government's official debt has been financed by horrowings from overseas during the past two years. Principal investors in U.S. securities have been the oil-producing nations, especially Saudi Arabia. Although the extent of their

purchases has been more or less public knowledge for some time, official U.S. indebtedness to them, disclosed in the fiscal 1980 budget, is bound to cause some surprise in Washington. In one sense, foreign buying THE CITIBANK TAX INQUIRY of U.S. Government securities - which last year accounted fnr \$25.4bn of the \$59.1bn raised in total -- helps the Administration, since it relieves a certain

40% of

U.S. debt

overseas

funded from

By Jurek Martin in Washington

MORE THAN: 40 per cent of

amount of pressure on domestic financial markets. Foreign purchases of U.S. debt have grown steadily over the past decade: at the end of the 1960s they held less than 5 per cent of U.S. obligations. coording to the budget, of the \$610.9bn of outstanding U.S. official debt, foreigners beld-\$121bn, about 20 per cent of the total

Nominally, the U.S. Government will, according in the budget; need to raise only \$40bn in this fiscal year, and \$39bn in fiscal 1980 compared with \$59.1bn in the fiscal year ending last September. However, the reduction may be somewhat illusory, since the Treasury intends to.run down sharply its cash balances, which have been kept at unusually high levels, and, of course, will continue its regular gold auctions. the results.

Taiwan resolution

down to Washington where the Congressional supporters of SEC, the Comptroller of the President Carter's China policy Currency and two constitutions of their own. are to introduce a resolution reaffirming U.S. concern for Taiwan's security, to undercut more strongly stated conservative resolutions in favour of Taiwan, David Buchan writes mer member of Citibank's international staff, filed a suit in the from Washington, Senators Ed-New York Supreme Court ward Kennedy and Alan Cransalleging that he was wrongfully ton, who support the new ties dismissed by the bank last with Peking, have said they will damages. stability and peace of Asia," requiring the President to inform Congress promptly of alleges any threat to Taiwan, and sup- foreign exchange dealings by porting the continued sale of Citibank's European branches. defensive weapons to Taiwan. The charges are highly tech-

U.S. reflects the company's significant sales of these trucks resolve to protect and build on in the U.S. Damler-Benz its position as the largest seller modestly but solidly established trucks in the U.S. market.

The West German company's being pursued. growth prospects bere have been increasingly clouded, both by company's executives appeared the diesel-manufacturing plans confident that they could stay of U.S. truck producers and also by the ambitions of other Euroone step ahead of their rivels, pean companies, which began to become excited last year by the

nical.

tax reasons.

Of

THE MOVE, by Mercedes Benz, powered vehicles. No fewer There has long been speculation at the turn of the century by manufacturing subsidiary. Two national Harvester has calcuthan five other European comthat the parent company, William panies assembled and announced Dlamler-Benz AG, would evenbattle plans aimed at securing tually establisb a plant on the U.S. mainland, not least because it was increasingly obvious missing link in the web of nine Damler-Benz in the U.S. market since 1970, production plants and clearly began to feel it was assembly facilities which the world's largest diesel In New York yesterday, the manufacturer bas established

around the world. But Daimler-Benz is famed for its caution and conserprincipally Fiat and West vatism, and each step down the Germany's KHD, through their path to Hampton, Virginia, has become excited last year by the joint venture Iveco, Volvo, been taken with prudence and growth potennial of the U.S. Mschinenfabrik - Augsberg - care. Although a Daimler truck market for medium-duty diesel- Nnernberg (MAN) and Renault. was manufatcured in the U.S.

steloway, woose steloway, woose ortise is more historical associated with planos, the company's more recent activities date from 1969. After a marketing programme on the east coast of the U.S., the company began importing eight models from West Germany, marketing them oo a sales territory which had grown to 39 dealers in 16 states by the end of 1972.

The slide of the dollar against the mark in 1973 prompted the decision to switch the import source from West Germany to Brazil, Daimler-Benz's largest foreign-based

things of relevance to yesterday's decision have happened since then. The first is that Mercedes-Benz's whnlesale sales of medium-duty diesel trucks have steadily climbed, to reach 2,607 last year, and are hoped to reach 3,700 this year. At the same time, it bas become apparent that the diesel-powered sector of the market for these

trucks, whose functions range. from school buses to long-distance transport of beavy goods, has been greatly expanded by rising fuel costs. The diesel engine offers significant operat-ing economies, and Inter-

lated that diesel engines, which accounted for about 8 per cent of the class 6 medium-duty market last year, will capture 15 per cent by 1980 and 35 per cent by 1985, or approximately 70.000 out of a total market of 200,000.

Since the overall unit growth of this market will be slender, diesel power is an obvious choice-a fact which has also been spotted by U.S. manufacturers, who have their own plans for curbing European competition.

A sacked banker and the intricate world of currency dealings

28

truck

BY DAVID LASCELLES IN NEW YORK

But as detailed in voluminous court papers filed last July, they accuse Citibank trading foreign curencies at that Citibank might have inartificial rates of exchange so as fringed the law at its Paris. to shift profits nut of Europe to Frankfurt and Zurich branches the Bahamas and New York for

The court papers go on to claim that these alleged prac-tices involve "violations of the tax and foreign exchange laws which crops up frequently in actions. the countries in which many of of Citibank's European-based branches conduct their business and constitute illegal payments because of their corrupt purpose of violating the laws and regulations of foreign countries . . ."

evidence has already been given a good public airing, not least by Citibank itself, and the bank's board even added to the Attached to the charges are photocoples nf what Mr. Edwards claims are internal excitement by commissioning an Citibank memos purporting to show that these practices were approved and coordinated at investigation of the facts behind the case and publishing bigh levels within the bank. News of the case also filtered Citibank's immediate reaction

was to deny the charges out-Mr. Edwards was fired) and file court papers of its own demanding that they be dismissed. Bot in view of the pub-It all began six months agoo licity surrounding the case and when Mr. David Edwards, a forits potentially damaging effect on the bank's reputation, Citibank asked its lawyers, Sbear-February, and claiming \$14m in

back to the andit committee. The thrust of Mr. Edwards' This they did in November. case is that he was fired because But Instead of clearing Citibank branch that can take it. he tried to uncover what he of any misconduct, they said ouestionable

involved a high probability of reasons, the report said. success on their part." The 115- Citibank's investigators con-page report noted specifically cluded that parking is generally perfectly legal so long as transactions are conducted at arm's length, that is, at prevail-According to the report, the ing market rates and with both issue hinges on the practice parties to the deal assuming full known as "parking," a word responsibility and risk for their

A lawsuit alleging wrongful dismissal filed by Mr. David Edwards, a former Citibank employee, has helped spark off an investigation by the Swiss and other government authorities into possible tax irregularities at New York's largest bank. Mr. Edwards' case, which throws light on the complex world in which international banks operate, centres on his allegation that he was fired because he tried to uncover questionable foreign exchange dealings by Citibank's European branches.

right (though it acknowledges Mr. Edwards' court papers. In a typical parking procedure, a bank branch trades a foreign currency position with a branch in another country, usually with an agreement to reverse the position later.

This frequently bappens when a branch expects to end man and Sterling, and its the day with a foreign ex-accountants, Peat. Marwick, change exposure that exceeds Mitchell, to conduct an "out- or in some other way contraside investigation" and report venes, local regulations. So it " parks " temporarily position overnight with

Banks also use the highly certain specific transactioos flexible world of foreign exwere identified where local change transactions to transfer counsel concluded that a chal- their business from one country lenge by local tax authorities to another for tax and other the prevailing market range in held in camera on the grounds ment.

However, problems arise when

branches trade currency across horders at non-market rates because, the report says, " as the arm's length quality of the transaction declines, the likelihood of tax liability accruing to the transferor branch is

creased With this priociple established, the report said it uncovered several instances where Citibank branches had parked or transacted foreign exchange among themselves at nonmarket rates. And in the case of the Zurich branch's activities which are now under scrutiny, the report coocluded: "The use of exchange rates that are above

branches conflicts with the arm's tial information. leogth principle and may therefore be inconsistent with Swiss principles of taxation."

public, Citibank acknowledged that it showed some of its European branches might have infringed local tax and foreign exchange laws. But it defended itself by claiming that these were now so complex that no institutinn could bope to avoid transgressions at some time or another. The bank then offered to dis-

cuss its tax liabilities with the market. countries involved, revealing a few days later that the Swiss

that the report found no evidence of concerted wrongdoing, which meant that while the investigators uncovered pracices similar to those alleged by Mr. Edwards, they did not support his main contention that Citibank bad developed a deliberate policy of tax evasion. (It did state, though; that Citibank decided to start parking transactions in Nassau and New York for tax avoidance purposes).

Mr. Edwards subsequently issued a statement saying "I am. Marwick, glad that Peat, Mitchell bave raised the very points I was fired for raising" However, baving bared its affairs to the public, Citibaok then moved - successfully - to ensure that any new evidence stays secret. It asked for, and got, a court ruling that so-far undisclosed evidence should be sealed, and the court hearings

contracts with other Citibank that the case involves confiden-

Mr. Edwards said he may appeal that ruling. Meanwhile he has moved ont to Loog In releasing this report to the Island to prepare his evidence with the help of a law firm

famous for handling cases where individuals take on giant organisatioos. A personable but toughminded 34-year-old backelor from Texas, Mr. Edwards started his working life in

London in the early 1970s where be went to write a study of the bodding Eurodollar

In 1972 be moved across to Citibank, and in 1974 became a member of its international staff, serving in several of the bank's European offices.

The origins of bis lawsuit date from 1975 when he was working in the Paris branch and uncovered what he believed to be questionable foreign exchange dealings. As bis court papers describe it, he followed these up and discovered more such dealings at other hranches. He tried to get them investigated, but he alleges that the bank's management refused to give him a proper hearing, and this pre

cipitated the crisis which led to bis dismissal last February. Although he now spends most of his time on his case and on consulting on export finance, bis

fame is already such that he is in demand as a public speaker-on corporate responsibility. He has also, been invited down to Washington to testify before a couple of Coogressional committees and the Justice Depart-

Clark rules out Quebec sovereignty association By Victor Mackie in Ottawa

JOE CLARK MR. Progressive Conservative leader, bas rejected sovereignty ass ciation between Quebec and the rest of Canada, as conceived by Mr. Rene Levesque, the Quebec Premier, and bas ruled out negotiation on it.

"We are not going to negotiste sovereignty associa-tion. We are going to keep this country together. We do not accept sovereignty association," he told reporters just before the Canadian Parliament resumed sittings after its long Christmas recess.

Mr. Pierre Trudeau, the Prime Minister, throughout the recess has been saying the Conservatives were prepared to negotiate sovereignty association. Mr. Clark said on Monday. after a four-hour party cancus, that a Conservative federal Government would be willing to talk to the Quebec govern-ment about "change and modernisation" of the relationship between Ottawa and the

provinces. "We would be naturally prepared to discuss nther changes that would keep the country together, but that might change the status quo." He made bis comments after Mr. David Cromhie, a new MP and former Maynr of Toronto,

received widespread publicity by saying that federal politicians should be willing to negotiate with the Quebec government. Mr. Trudeau is determined to make national unity and Quebec's proposal for sovereignty association the main issue in the federal election this

spring. Meanwhile, Mr. Edward Schreyer was installed as Canada's twenty - second Governor-Geoeral on Mooday. The Governor-General's in-

augural speecb was the most politically charged ever de-livered by a Canadian Governor-General. He urged Canadians to remain united while preserving differences of language, culture and heritage. He also issued a challenge to those who opposed "the preservation of one Canada."

U.S. COMPANY NEWS

Change of strategy boosts Xerox; Cooper Industries to buy stake in Gardner-Denver; Fourth quarter loss for TWA -Page 24.

This is the first sophisticated computer that's simple to operate. By designing the keyboard like an electric typewriter and the numeric pad like an adding machine, we've made it possible for a clerk-typist to sit down at the

had opened talks. However, Citibank stressed

Hewlett Packard endsthe computer compromise.

Now you don't have to put up with a computer that doesn't really fit your needs or shop around hoping to find one that does. HP has created a range of business systems, priced from £15,000 to £150,000* designed to work the way you work.

computer and feel right at home. The adjustable video screen makes viewing easy, too. And the data base manager, which consolidates information into easily accessible files, gives you vital management data that's immediate and up-to-date. The price is from£15.000.*

TheHP250

This advanced system can handle up to 16 users from its compact console, which features an innovative display. Eight special keys on the right side of the screen can be programmed to lead you step-by-step through each task. Again, data base management is a vital ingredient in organising your information. And an efficient operating system lets you access data at remote terminals at the same time the computer is sorting and processing other jobs. The starting price is £24,000.* TheHP300

This puts the flexibility of our popular HP 3000 computer into a compact desksized unit. It will interact with people at terminals all around your company handling both on-line and batch processing jobs simultaneously. The Series 33 can work with five high-level languages, and also has our award-winning data base management capability. The price? From just£36,000*

The HP 3000 Series 33

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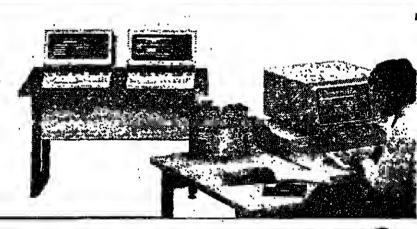
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OVERSEAS NEWS

WORLD TRADE NEWS

Japanese growth forecast questioned Rig sinking Clouds UK Soviets seek Western bids

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE JAPANESE economy will year or two although the Govern- acceleration thereafter conment hopes for 6 per cent or trasts with a Government forethe Keidanren, the Japanese 6 per cent in fiscal year, 1978,

4 5

coming five years, the Keidan- year but scaled this down to 6 ren says. However, this will per cent after Mr. Masayoshi depend on when and how a Ohira took over as Prime series of domestic problems are Minister from Mr. Takeo settled.

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Among the obstacles to higher growth the Keidanren lists rigid official taxation and fiscal policies coupled with the high costs of ao uneconomic agricultural policy and of inefficient publicly owned transport. The Keidanren, which is usually regarded as the most powerful association of private husinessmeo in Japan, takes the view that the economy should recover under its own steam from the early 1980s if these and other obstacles are removed.

India

Cabinet

changes

By K. K. Sharma in New Delhi

The seven-mooth political crisia

in India is expected to end

today with the swearing in of

Mr. Charan Singh as Deputy

Prime Minister in charge of the

Finance Ministry. Mr. Jagjivan

Ram, the Defence Minister, is

also to be promoted to Deputy

Prime Minister but his posifior

in the Cabinet will be below

that of Mr. Singh. A Cabinet

reshuffle is expected within a

the ruling Janata Party began

last July when Mr. Morarji Desai, the Prime Minister, obtained the resignation of Mr.

Charan Sing, who was then

Home Minister. This followed a

atatement hy Mr. Singh that the

Government's failure to take

action against Mrs. Indira

had given the impression that the Cabinet was made up of

The prolonged efforts made

since July to patch up the rlft io the party led to frequent

wrangling among senior Ministers and party leaders and

has tarnished Janata's image.

This has been exacerbated by

the growing impression that the

party quarrels are due to

personal ambitions rather than

policy or ideological differences.

failed. Mr. Singh constantly

threatened to openly split the Janata Party by withdrawing

the Bbaratlya Lok Dal (BLD-

While peace efforts repeatedly

the former Premier,

The crisis In the Cabinet and

few days.

Gandhi.

impotent men.

probably grow at rates of no per cent growth rate in the whole. more than 5 per cent in the next near-term followed by slight A 2. Federation of Economic Organi-sations.. ending next March, and by 6.3 per cent in fiscal 1979. Japan A slightly higher rate may be originally adopted a 7 per cent possible towards the end of the forecast for the current fiscal

> Fukuda last December. Officiala at the Economic Planning Agency claim that the economy's recent performance points towards attainment of the 6 per ceot target. However, a close look at recent indicators suggests that this is in fact unlikely.

The GNP would need to have recorded a quarter-to-quarter growth rate of 2.2 per cent in real terms during the final 1978 quarter and the first quarter tribution to econom. this year in order to hit 6 per it has done in 1978.

BY DAVID LENNON IN TEL AVIV

The Keidanren's vision of a 5 cent for the fiscal year as a

A 2.2 per cent growth rate for the final quarter of last year towards a marginally higher would represent a sharp growth rate than in 1978, acceleration from the previous resulting in the fulfilment or more, according to a report by cast that GNP will grow about acceleration from the previous quarter's rate of 1 per cent and is officially regarded as being "near the upper limit of possibility." Growth in the first quarter of 1979 is expected to he somewhat less than during the final quarter of 197B hecause of an anticipated slow down in housing development and public works expenditure.

Government officials helieve that public works speoding, because of the limited size of the 1979 budget, will play a less important part in stimulating the economy in fiscal 1979 than it has done in the current fiscal year. But the dampening impact of this will be cancelled out by a "flattening" of the

export trend, meaning that the overseas sector will no longer be making a negative contribution to economic growth as

A slight revival in consumer demand and private investment is expected to tip the economy near-fulfilment of the target of 6.3 per cent growth,

This scenario is apparently not accepted by the Keidanren. But the organisation probably would not disagree that the business climate in Japan is beginning to improve despite continuing relatively alow growth.

Officiala at the EPA ascribe this partly to a marked improvement in profit levels. This should enable companies to pay larger wage increases to their workers in 1979 than in the recent past but this will not result, the EPA says, in a higher margin of across-the-board increases during the spring settlement period. What will happen instead is that employers will pay ont targer summer and winter bonuses.

northern Israeli towns and

Lebanon. He added that Israel

had superior fire power to the

Before be spoke, a salvo of

from Lebanon into northern

Israel early in the morning,

for \$1bn 'sour' gas plant export hopes By Kevia Done THE DEPARTMENT of Energy BY DAVID SATTER IN MOSCOW is concerned that the export

prospects of the UK offshore supplies industry could suffer lasting damage from the sinking 12 days ago in the North Sea of an £11m oil production platform bound for Brazil. Dr. Dickson Mabon, Energy Minister, bas called in representatives of Oceanic Gontrac-

tors, the towing company, to explain how the platform cap-sized and sank in a Force 10 storm about 30 miles off Hartle-Lurgi, Technip and S.N.P.A., DOOL. Oceanic Contractors is a sub-Occidental Petroelum, Nippon

sidiary of J. Ray McDermott, the U.S. company which was Steel and Fluor and Mitsubishi and Parsons. also responsible for huilding the platform at its Ardersier vard near Inverness. The Minister heads. bas still to be satisfied that the correct action was taken before the tow was started. The Government, which bas been working hard to promote

the interests of the supply industry in the developing off-shore oil markets of Brazil, Mexico and Venezuela, haa clearly heen emharrassed by the sinking—because it was the first verseas order-

The platform was ordered by Petrobras, the Brazilian state oil company for its Namorado Field. Petrohras has just Field. awarded the contract for its lateat offshore platform jacket to a Brazilian company, Montreal Engineering, a joint venture with Micoperi of Italy.

Brazil curbs state imports

budget State enterprises-oil, electricity, steel, fertilisers, petrochemicals and mining, among others-are to have im-

General Ernesto Geisel, calls for ceiling on State imports once

vices and other items will not be allowed if a Brazilian counterpart exists. Before placing import orders, the public enterprises must inform the

increase trade with ALALCthe Latin American Free Trade Association-the decree

restrictions. Meanwhile, Brazil's Economic Development Council has set a \$1.48bn ceiling on 1979 imports financia tlog

The

THE MACHINOIMPORT Soviet of efflux per year, half of it recovery and the hydrogen sulforeign trade organization has natural gas. called for bids from six western" The sour gas development in the production of steel -consortia for construction of a plan is to be one of the major massive "sour" high sulphur projects of the next five year largest natural gas reserves in gas processing complex in the plan. Soviet officials do not the world and a final decision on

Astrakhan at a cost of about Astrakhan reserves but a pre-Gas Trunk, Mannesmann and and propane.

of the cost of the project would sons. be to install safety equipment to labour, and infrastructure but intract will be for well-prevent, the dangerous release the project would still be the drilling equipment, of large quantities of hydrogen largest, sour gas exploitation

GATT counterfeit code dispute

BY BRIJ KHINDARIA IN GENEVA

U.S. PROPOSALS to include a still not convinced that counter- pect that the large multicode penalising commarcial feiting falls within the scope of counterfeiting in the new GATT international trade negotiations. .They argue that the code agreement has received a cool response from both the develop- should be negotiated separately unfair protection for their ing countries and some within the World Intellectual aouthern European nations.

Late last year, the U.S. alarmed by low-cost producers counterfeit products, particu-larly in clothing such as jeans.

introduced new proposals for a code of conduct which would outlaw such goods. The code a main purpose would be to deprive the parties to a counter-

arising from the deal.

Almost all the code's features, bave yet to be agreed. Most diplomatic links by January I; how cost. Far Eastern producer-developed countries have given with negotiations- aimed at countries. China is already the in to U.S. Insistence that such a regulating the future inflow of biggest supplier of cotton code should be part of the Chinese textiles into the U.S. Tokyo round package, bnt some Mrs. Juanita Kreps, the U.S. major developing nations are Commerce Secretary, said last fabrics.

German, U.S. groups tipped for Hijaz study

BY RAMI G. KHOURI'IN AMMAN

GERMAN AND American con- done within 13 months of sultants among the eight short- contract signing in Amman at listed international consortia of the end of February, Mr. consulting engineering firms Subeimat said. consulting engineering mains statement state are, best placed to win the feasibility study Contract for the reconstruction of the L300km-long Highz Railway, the Jordanian Transport Minister. Germans would narrow the field are all Subdimat, told the derivation of the Americans and

told the

Record Swiss export credit

By John Wicks in Zurich SWITZERLAND HAS signed a transfer ' credit' agreement with ndonesia totalling SwFr 255m (£66.3m), the biggest transaction to date in which a Swiss banking consortium will provide funds, backed, by the Federal Export Risk Guarantee system.

The sum is equal to 85 per-cent of Swir 300m, the fore -seen value of Swiss capital goods and services for services The

BY IHSAN HIJAZI IN BEIRUT vowed to avenge the assassina-Abu Hassao Salameh, who was

bomb explosion. In a statement, Fatah accused Israell intelligence agents of responsibility and said that the killers will not go unpunished. Nine persoos, Including four of Mr. Abu Hassan's body guards, were also killed in the

When asked whether the next

Officers in the conducting

There were no anti-Khomeini

The organiser of the event,

The Imperial Guard brigade

There have been several

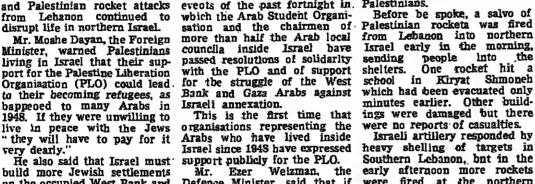
state the country was in.

day to escalate the war against His remarks, made io an villages continued Israel would the Palestinians both, ioside address to a Jewish fund-hit civilian targets inside Israel and in Lebanon as unrest raising organisation in Jeruincreased among Israeli Araba salem, were a response to had superior and Palestinian rocket attacks events of the past fortnight in. Palestinians. from Lehanon continued to disrupt life in northern Israel. Mr. Moahe Dayan, the Foreign Minister, warned Palestinians living in Israel that their support for the Palestine Liberation Organization (PLO) could lead. to their becoming refugees, as bappeoed to many Arabs in 1948. If they were unwilling to live in peace with the Jews they will have to pay for it

build more Jewish settlements on the occupied West Bank and Gaza Strip and continue to hit

Fatah out to avenge killing

killed here oo Monday in a



ISRAEL THREATENED yester- Arab bases acroaa the horder.

Weizman, the early afternoon more rockets Mr. Ezer Defence Minister, said that if were fired at the northern Palestinlan rocket attacks on Israeli town of Metalla.

Israel warns of retaliation

ment's main organisation, has in Khartoum of the American militiamen allies on the other. amhassador, his counsellor and tion of one of its leaders, Mr. the Belgian ambassador in 1973. Observers recall that the assassination of three guerrilla leaders here in 1973 at the

hands of Israell commandos led to subsequeot guerrilla suicide missions agalost the Israeli towns of Maalot and Kyriat Shmoneh across the border with Lebanon a few months later.

Abu Hasson's assassination electronically-detonated blast came at a time the guerrillas while 18 people were wounded. and Israel escalated open Indian People's Party) faction It occurred only a few metres hostilities between them. Mon-from it. The influential BLD from where the dead guerrilla day's incident was seen by

EL-FATAH, the guerrilla move- sacre" and for the assassination Israel and their Christian

Lebanese officials have been engaged in the past two days consultation with ambassain dors of the big powers here on the situation in the South. Reports in the press said the government may call the UN Security Council to an emergency session.

· Louia 'Fares' in Damascu adds: The 14th session of the Palestinian National Council (PNC) ended at dawn yesterday without having succeeded elect-log a new PLO executive com-

By Diana Smith in Rio de Janeiro BRAZIL'S multi-billion-dollar in Kiryat Shmoneh which had been evacuated only minutes earlier. Other build were no reports of casualties. Israeli artillery responded hy heavy shelling of targets in

Southern Lebanon, bnt in the ports tightly regulated. A decree signed by outgoing President of the Republic,

miolstries responsible for the public enterprises have supplied ists if import plans for 1979 and subsequent years.

Furthermore, imports of equipment, raw materials, ser-

State-run Foreign Trade Bureau, which will check availability, or otherwise, of national counterparts. Heralding attempts

exempts State imports from member countries from the new

textiles to the U.S. and the sixth. largest supplier of textile

week opened their first reach an orderly marketing commercial talks at an official agreement with China of the level since the establishment of kind it already has with other

feiting falls within the scope of national corporations are trying

BY DAVID BUCHAN IN WASHINGTON feit transaction of the benefits. U.S. AND Chinese officials this week that the U.S. wanted to



The contract will be for wellsulphide scrubhing." plants to separate hydrogen sulphide, carbon. The intention is that the gas could give rise to a concomi-dioxide and other impurities, fields would he fullly automated tant demand for large numbers. pipelines, pumping stations and and computer controlled with of pipelaying machines, bull-control systems for a complex the carbon dioxide separated for dozers and other types of conahle to process 6bn cubic metres subsequent use in gas lift oil struction equipme

sonthern Volga region near know the full extent of the exploiting the Astrakhan sourgas deposits will rest on the liminary estimate places them comparative expense of develop-The consortia involved are at 6,000bn cubic metres of ing these deposits in the light Partec-Lavalin and Creusot natural gas and hydrogen sul- of the elaborate safety and part-Loire. Davy Powergas, Alberta phide, carbon dioxide, methane fication equipment required, - wersus developing the remote The deposits are located near gas deposits in uninhabited populated areas so a large part areas of western Siberia.

The Soviet side would supply programme ever undertaken and

to twist their arms through the

U.S. negotiators to obtain

phide separated for ultimate use

The Soviet Union, has the

is Mr. Siogh's creation and bas Its base among the farmers of the Hindi-speaking northern

Mr. Desal's resistance to Mr. Singh's return to the Cabinet was broken by mediators helonging to other Janata factions

Initially, Mr. Singh was reluctant to agree to Mr. Jagjivan operations."-Ram being made a Deputy Prime Minister but gave in to dispel the impression that he is opposed to the Harijan (untouchable) community to which the Defence Minister helongs.

THE CRISIS IN IRAN

Military muscle flexed to show support for Shah and danger for his foes

BY SIMON HENDERSON IN TEHRAN

A BIZZARRE display of mili- and "Death to the traitors." tary prowess by 1,200 men of There was also a demonstrathe Shah's Imperial Guard yes- tion of what was described as terday added to the confusion anti subversion street warfare in Iran over the role of the tactics. Over 100 men wearing military if Ayatollah Khomeini gas masks slowly advanced in a wedge-shaped formation hacked returns as expected on Friday The morning parade at by seven Tehran's Levisan barracks was carriers. by seven armoured personnel

full of pro-Sbah marching songs When asked whether the next and shouts of "long live the exercise which involved light Shah," punctuating the drills anti-aircraft guns was also an even though the Shah left on anti-subversion display, Mr. what is expacted to be a perma-nent exile only a week ago. "yes, if there was Khomeini The display was organised by pirline"

The display was organised by airline. Mr. Hassein Amirsadeghi, an party were more circumspect. ultra Shah royalist to show the normal working of the army." To add to the confusion it alogans as such and a Colonel occurred on the very day that said he wanted Khomeini to come hack so that the Ayatollah local newspapers carried headcould see for bimself what lines quoting General Abbas Garahaghi, the chief of staff, as saying that the army is backing Mr. Amirsadeghi, is the son of Dr. Shapour Bakhtiar, the Prime Minister, whose appintthe Sbah's chauffeur and has ment led to the Shah's emerged as the unofficial court departure. Dr. Bakhtiar's govapokesman since the Shah left. Although treated with acepti-cism by journalists it obviously ernment has been called illegal by Ayatollah Khomeioi.

took no little influence with the For two hours during a snow storm, the imperial guards, Imperial Guard to arrange the display which was also meant among Iran's toughest soldiers, paraded for more than 100 to include a parachute drop. journalists, the first time such a facility bas been accorded to is said to total 25,000. Its the Western Press. The com- loyalty to the Shab has never manding officer, General Ali heen in doubt but what must Nashat, said his men were walt- be more worrying for Dr. ing for the Sbah's return when Bakhtiar must be the rest of they would serve him to the the army where the conscripts last drop of their blood. The may more likely be influenced by religious aupporters of parade atarted with the band Avatollah Khomeini. playing the national anthem and a march past followed by the steel helmeted goose-stepping protest strikes in support of soldiers. Khomeini at military bases re-

Displays on an obstacle course ported in the last week and included the holding aloft of early in December there was the Shah'a portrait and a ban-ner saying "Long live the Shah," at the Imperial Guard barracks AP

observers as part of Israel's leader bad his resideoce. Abu Hassan was at the top of reprisals against the recent wave of explosions in Jeru-Israel's most wanted list for his alleged part in the killing of salem. Israeli athletes during the soldiers crossed the border into Munich Olympics in 1972. The Lebanon and attacked pales-Palestinian news agency, tinian positions. Since then, Southern Lebanon WAFA, gave biographical notes

has been subjected to daily artillery duels which have ahout Mr. Abu Hassan and said that he was responsible ofr inflicted heavy damage, sent Fatah'a worldwide "special the local population fleeing to Ahu Hassan was reputed to safer grounds and caused deep

damaged.

newspaper

and that emergency measures

were being taken to find alter-

The 690-mile pipeline was

completed at the heginning of

the decade. It has pumped about 1bn cubic feet of natural

gas a day into the Soviet

native sourcea of fuel.

Α

Amenia.

to Armenia.

its own fields.

Iran

gas line

have been one of the leaders of worry in government circles the "Black September organisahere. tion" which claimed responsi-The sbelling is between the hility for the "Munich mas- guerrillas on the one hand and

mittee.

The major purpose of this session was to promote Palestinian National Unity through endors Last week. Israeli ing a joint political programme and reintegrating the PFLP of Dr. Habash in the PLO leadership.

The PNC approved the joint political programme, made decisions on bow to deal with financial issues, rejected the Camp David accords, set up a joint military leadership and decided to resume the Jordanian-Palestinian dialogue from the start.

assistance in the form of tax Financial Times. exemption.

This includes imports of computera and data processing material, capital goods, civil aviation material and material for regional bodies. State oil monopoly, Petrobras, has announced that, in 1979, it will purchase \$2.5hn-

worth of equipment from national manufacturers. project. Petrohras bas encouraged rapld development of Brazilian onsbore and offshore equipment industries which have absorbed foreign technology.

designated to negotiate in Damascus during the first week in February with a technical Parsons. Prinkerhoff Centec of committee representing Syria. the U.S. with Sofrerail, Sogflerg Jordan and Saudi Arabia, who and SGTR of France. are jointly undertaking the

One consultant would then be chosen to undertake. the tire project set at about eight economic and technical feas- years afer that, Mr. Subeimat Ihllity study, which would be said.

down to Germancousult and Swindell Dressler in one con-Three of the eight that were sortium; Delew Cather, Louis chosen from the pre-qualifica- Berger and Rites of Indla in tion higders have been another and Tams of the U.S. with the Canadian firms of Canadian Pacific and Tecsult, or

Tenders for the consultants. Hijar Railway reconstruction are likely to be issued in the spring of 1979 with the target date for completion of the en-

intended primarily to permit Swiss participation in major industrial projects in Indonesia, particularly in the field of power-station construction. The agreement is based on

two separate contracts, one at-Governmental level and the other between the Swiss banks involved and the Indonesian Government. The inter-govern-. mental contract includes a repayment and interest payment guarantee by the Indonesian Government, with the banks. laying down the conditions for the credit.

Boom fading for U.S. business **Troubles halt** gas flow to Soviet Union BY STEWART FLEMING IN NEW YORK MOSCOW-A pipeline bring-AS ONE Carter administration course been hit by the cut-off ment official put it "There was Iran and selling the luxury car ing natural gas from Iran to the Soviet Unioo has been shut official put it " the golden age for U.S. husiness in Iran is over. off as a result of the troubles in Iran, and at least one Soviet

Its future role is likely to be on a very much reduced scale." region is suffering sever hard-The clear implication of this ship as a result. The lack of is that there will he damage gas through the pipe and the absence of maintenance has to the U.S. halance of trade hecause Iran has developed into caused the pipeline to be an important export market in the past four years, account-ing for about 21 per cent of U.S. exports in dollar terms reaching Moscow this week from Soviet Armenia said the pipeline had last year. heen shut off aince last autumn

The U.S. has imported about 5 per cent of its oil needs from Iran-this accounted for the bulk of its \$2.6hn of imports from tha country last year. But overall the U.S. has had a positive trade balance of around \$300m which seems unlikely 10 continue.

Caucasus region over the past five yeas for the republics of Azerbijan, Georgia and While it is not generally expected that many U.S. concerns will have to make aignificant loss provisions in their An article in the Armenian daily newspaper, Kommunist of January 13 indicated that Iranian natural gas was almost the only heating fuel available annual accounts, it is clear that several companies active on the Tranian export market face losses in revenue and profits.

Even before the crisis which ended in the Shah leaving Iran, there had been a con-The article made no reference to the supply situation in siderable cut back in imports-Georgia, but said Azerbaijan particularly in the public secwas also experiencing difficultor. Overall this trend will be tiea. It was, however, sending accelerated. The Iranians are Armenia some natural gas from re-examining around \$12bn of contracts placed with U.S. com-A reallocation of domestic panies. Many are expected to production can be expected to be cancelled as the successors affect Soviet natural gas supplies to the Shah put less emphasis to East and West European countries, which receive about both on lavish military and civilian projects and, probably, as much Soviet natural gas aa on trade with the U.S.

the Soviet Union imports from At the peak over a year ago, The problems in Iran also U.S. companies had some 300 sales offices in Iran but only jeopardise the fulfilment of a about two dozen companies had plan reached in 1975 to triple manufacturing plants there, Soviet natural gas imports from although these included such Iran by 1985. The plan involves corporate giants as General the construction of a aecond

المكذامة التعل

in oil exports. technical staff by many con-

> The Shah of Iran (right) bas decided to postpone in-definitely his planned visit to the U.S., sources close to the exiled monarch said yesterday, AP reports Marrakesh. Morocco. from

The Shah and Empress Farah arrived in Morocco's winter capital on Monday to a low-key welcome from King Hassan II. In Cairo, a spokesman for

12-13,000, according to the the \$40m it invested in its joint venture to produce polyester and acrylles in Iran as the faci-

have been aiming for.

1

lity was built. tionally, ia optimistic about the re-opening of its 45 per cent owned car assembly plant, but

mitments in the country. As a of materials sbortages. result, the Iranian upheaval

may not maka big boles in their profit and loss accounts. It is only since the early part of the decade, particularly since the 1973 leap in oil prices, that U.S. corporations dramatically Motors and Du Pont. The inter- expanded their Iranian opera-

ment official put it "There was Iran and selling the luxury car profits but not necessarily a gold rush mentality, a detar- for \$37,000 compared with the heavy losses on the contracts.

The giant chemical concern cerns has reduced the figure to Du Pont for example wrote off

At the peak, U.S. corpora- mination to get in and if neces- market price in the U.S. of tions had some 45,000 em- sary he able to get out around \$12,000. The company ployees and their families in overnight without putting down will not disclose tha profits of the coustry. But the racid loo many long term commit- its Iranian operation and points and Telegraph's Bell' Inter-withdrawal of all but essential ments."

such operations outsida the U.S. It says that it went into Iran. with an eye on the long term future for the motor car in the country...

Whatever the future for manufacturing plants in Iran which are partially owned by U.S. companies, there is general. agreement that big export orders are almost certain to be agree

According to the Commerce Department, U.S. exports to Iran, which totalled only \$764m in 1973, are estimated to have risen to \$3.4hn in 1978. Last year there was a particular surge in military exports, which totalled \$1bn. Over the first nine months of the year com-pared with \$596m in the whole of 1977 and \$213m in 1973.

Already Iran has cancelled Textron's \$575m contract for the joint production of Bell helicopters in the country, but before the U.S. company had invested heavily in Iranian. plant The \$100m equity capital for

the plant was 60 per cent pro-vided by Iranian banks and It is widely anticipated that other major military contracts will be cancelled including a wealthy family interests. Du Pont had only about 50 of its \$3.2bn order which General own personnel in Iran and these Dynamics has for the manufacture of F-16 fighters. But as bave been withdrawn over the General Dynamics points out, its contract is with the foreign past couple of weeks following the closure of the plant because military sales arm of the U.S. department of Defence, not directly with the Iranian gov-In the future, whatever policy is adopted by a post-Sbah government, it seems unincludes likely that U.S. companies will

be able to reap the profits some while it is clear if they are General Motors last year aold national oil companies have of tions. And as one U.S. Govern- about 500 Cadillac Sevilles in face lost revenues and future and nationalistic government.

There are many examples where future revenues are now in doubt. American Telephone to the heavy costs of starting national subsidiary had been carrying out systems engineering work under a \$194m contract for a complex new telecom-munications network in Iran. The work has been suspended and 700 of the 900 Bell employees withdrawn. Whether Iran will press ahead with so large a telecommunications programma is now in doubt, and U.S. communications companies must be questioning what orders

they can expect for equipment. Another area where U.S. companles are exposed is in banking. U.S. banks have an estimated \$2.20n of loans in Iran although over the past year many have been cantiously calling back their commitments. The banks themselves argue that Tran will continue to need bank finance and doubt whether an Iranian government will repudiate its debt

Anthony McDermott adds: oreign bankers, or at least the few who have stayed on in Tehran, are extremely cautious in the short term-about Iran's prospects. They acknowledge that Iran will eventually again be in the market for loans and supplier credits, and also that the country's oil and gas reserves mean that it has more than adequate collateral against which international loans and credits could be raised.

ď

But bankers raise two fundamental reservations. First, they ernment, and the contract are not prepared to take risks cancellation pro- until there has been a miolmum visions. Other military contracts of three months political are on similar terma. And, stability. Second, they are concerned about the effects of the cancelled the companies will economy of a strictly Islamic

President Anwar Sadat said the Egyptian leader had invited the Shah, who apent the first six days of his "vacation" with the Preai-

dent in Aswan, to return, and the Shab may accept.

State Department. Assessments of the prospects vary. General Motors. excep-

> other companies are less confident.

Goncerning the longer term aspects, many U.S. corporations appear to have been fairly circumspect about long term com-

rn _{bid} plant

disput

ile talk



300 km/h. 500 horse power. 600 kg in weight. Yet all this contributes a great deal to the everyday family car. For in the 2 hours or 300 km at top speed of a Formula One Grand Prix, a Ferrari undergoes what a family car does in several years. It's a concentrated test, where each mechanical part is stretched to the limit. A challenge of the highest order which demands that new solutions are continuously sought, and traditional beliefs analysed and questioned.

Fiat and Ferrari, world champions and makers of family cars and Formula One racing cars, are contact in the same research exchanging information all centres. On the same test tracks. In the same

development laboratories. The sheer will to win, the fight to be first becomes a joint commitment, wider and more diversified, in the field of research.

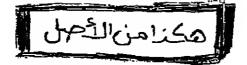
The Fiat research centre, the wind tunnels, Ferrari's test track at Fiorano, and Fiat's at Nardò, are all part of a unique system.

Created specifically for racing cars and family cars to help each other.

Because these two quite different experiences can give rise to a common and equally successful technology.

For Ferrari on the race tracks and Fiat on the roads.





UK NEWS

THE CUTS proposed for the practices reflect the best of the

papers.

beat it.

North Sea oil drilling 'could fall again'

BY KEVIN DONE, ENERGY CORRESPONDENT

a further slight fall in offahore drilling this year oo top of the dramatic reduction in explora-tion activity on the UK conti-nental shelf in 1978.

tion and appraisal drilling firmly on changes in Government oil policies.

Compared with the peak years of 1975-77 exploration and appraisal drilling activity fell by 35 per ceat on the continental ahelf according to oil industry figures

Last year an average of 14 rigs was employed on exploration and appraisal work in UK waters compared with an average of 22 from 1975 to 1977. This year, says the associa-

tion. offahore activity will be sufficient to keep little more than 13 drilling rigs operating through the year.

ment of Energy. UKOOA bas more of their resources towards conducted a survey of its mem. development work. bers to discover the main reasons for the decline io offshore exploration and appraisal.

than twice as important as any other single factor.

OIL COMPANIES operating in of importance were the lack of the North Sea have warned the and delays in awards of new Government that there could be licences, the lack of attractive exploration acreage in current licences, the lack of confidence in Government intentions, the

introduction of new policies on the assignment of licences In a report to the Department of Energy, the UK Offsbore Operators Association places and the lack of crews to carry the blame for the fall in explora-out seismic work. The Government bas countered these points recently by saying that its decision to alter the fiscal regime by raising the rate of Petroleum Revenue Tax was only announced in the summer, when many of the most favour-able months for offshore drilling had passed

It bas accused the oil companies of waging a propaganda campaign in order to persuade Parliament to turn down the Part proposals, when they are put forward as part of the Finance Bill in the spring. The Government has been concerned at the fall in exploration work but explained it partly through At the request of the Depart the oil companies switching

Mr. Tom King, Conservative Party eoergy spokesman, said the report waa a damniog indict-The "unattractive fiscal ment of Government policy. It regime" was regarded as more showed how low confidence bad aunk. Confidence was crucial In ther single factor. North Sea development given Other reasons listed in order the long lead times involved.

New £21m tube steel plant for Sheffield THE BRITISH Stael Corpora-

production.

tion is to spend £21m on a new plant for tube steal production at its Stockshridge works in Sheffield. The investment, which was announced by Mr. John Pen-nington, managing director of the BSC's Sheffield division, involves the installation of a

workforce and to follow the capital'a other evening newspaper, the Evening Standard. in dropping Saturday and bank holiday issues. It will also end secondary ateel-making unit and its first edition, which ia dominated by racing informaa four-strand round and billet casting plant. Turnover-type cooling beds are included. tion. The Staodard will continue The plant will take three years to complete and a further

ompete better.

to produce a racing edition, and therefore appear on newsagents' 18 months to bring fully into counters anything up to two hours before its arch rival. But Associated Newspapers, owner

Evening News are aimed at reducing annual losses, put at

about firm, to about firm. The owners also argue that they will

give the paper more money for promotion, and enable it to

The News plans to reduce its

Tenants owe of the News, points to the uneconomic nature of their first edition, which is full of material written the day before. The new first edition, which will start printing just after 11 am, will be wholly tha news of the day. This is recognition. Associated argues, that the old practices, 78 financial year, said a report

£62m rents LOCAL authorities in England and Wales were owed almost £62m in council bouse rent arrears at the end of the 1977/

BY JOHN MOORE

new peacetime record, accord-

Vessels totally lost numbered

The report was prepared by ha Chartered Institute of tha Public Finance and Accoun-tancy followin ga survey of 324 bousing anthorities which ahowed housing revenue account expenditure totalling over £2.7bn for 5m dwellings. The expenditure is financed mainly by Government subsidies and grants (42 per cent), rents

published yesterday.

(41 per cent) and contributions from general rate funds (9 per cent). About 61 per cent of the expenditure is accounted for by debt charges. 18 per cent by repair costs and 13 per cent by supervision and management

ing to figures released yesterday by the Institute of London Underwriters, Total gross ton-During 1977/78 local housing naga lost amounted to 14m, compared with 1.2m tons in 1977, a 17 per cent increase. authorities sold 18,667 proper-ties valued at over £131m, an average of about £7,035 each. Housing Statistics (England ond Whies) 1977/78, Port 2, CIPFA, price £3.50.

261, compared with 203 in 1977, This sharp increase in losses means that the total value of ships lost is likely to exceed the a wide margin when final figures are calculated. According to the Institute. According to the Institute. According to the Institute. Air terminal

work begins According to the institute, institute reported that 20 fet which represents 109 Insurance airliners were lost, one more companies in the London insur-acce community, 1978 was bigh-lighted by several, unparallelied Western-built jets, resulting in disasters. WORK HAS begun at Heathrow Airport, Loodon, on the £8.8m "Eastern satellite terminal" betweeo Terminals One and

The most notable of these was The most notable of these was "In a normal year these the unexplained sinking in the losses would not necessarily Atlantic of the motor barge bave caused undue concern to carrier München in December. underwriters." says the institute, Out of a total insurance bill on "but in 1978 premium rates the hull and machinery insur-ance of £21.5m, London insurers petition from within the London paid up £7m. However, there are market and elsewbere." It is expected to be completed by August next year and will he used primarily for the 2m passengers who travel each year on the London Paris routes of Air France and British Alrways.

Record 261 ships

profitable provincial evening

Two years ago, Associated Newspapers and Beaverbrook

Newspapers now the Express Group held talks on merging

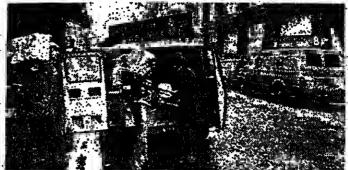
the News with Beaverbrooks' Evening Standard. They came

to noting. Associated then decided that

if it could not join the Standard, it would attempt to

The result was one with

which Londoners are familiar.



The News was an open drain. It accounted for all the losses of its national newspaper operaper cent i nthe final months of

ground. The News says the per cent i nine man months of its national newspaper opera-strategy has had some success. last year (54 per cent in the sharp decline in circula. November). The sharp decline in circula. November). iton eased. From the beginning of 1977 to the end of 1978, the larger share of total advertising of 1977 to the end of 1978, the larger share of total advertising News has declined from 553,041 spending-in London. The total November in seven of the past ten months. The share of the evening paper in seven of the past ten months. The seven of the evening paper News has limproved circulation the same of the evening paper the same of the evening paper the seven of the evening paper the seven of the evening paper the share of the evening paper the seven of the evening paper the seven of the evening paper the share of the evening the share of the

JOHN LLOYD REPORTS ON PLANS FOR CUTS AT EVENING NEWS

Associated's fight to halt drain on profits

of them in the circulation and distribution departments. Some £6m has been set aside

for compensation, so some indi-vidual payments could be as high as £30,000.

Associated wants voluntary redundancies, except among its jonrnalists, where it wants to stop its best people from taking the money and running to the opposition.

The group says that these measures about usher in a better future for the Naws—a future which could not offer any merger with the Standard "in the foreseeable future." But Mr. Victor Matthews

chairman of Express Group. con-firmed last night that there have been merger talks in the recent past. The News, he claims, waa much keener than he was. With tion, which also includes the a profit from the Standard last Daily Mail and the contract year of £500,000, be says be is in

printing of the Sunday Penple. no great hurry to merge. The Mail is gaining circulation, "There's room for two and is believed to be grofitable. ing papers in this city. T "There's room for two even-ing papers in this city. They're doing now what' they should wish them well, sincerely. "Mind you," he says, "we probably would make more as

Uranium Institute cleared by U.S.

SHIP LOSSES last year set a other reinsurance claims to be By David Fishlock, Science Editor. THE URANIUM Institute, an international "think-tank" set The barges on the München were valued at about £4.5m. The cargo that the barges were carrying_steel products_is estiinternational international set up by the uranium industry in London in 1975, has been cleared by the U.S. Department of Justice of accusations that it raise its product prices by conmated to have been worth £10m. The total insurance bill could represents a cartel of uranium producers.

By comparison, claims arising The Department has issued from the Amoco Cadiz oil spill business review letter clearing in March so far. seem modest. the activities and procedures of ICI will be increasing its own planned price rises accordingly. The vessel was insured for £6m, the institute of any suggestion that they conflict with U.S. of which £4.8m was met by the

anti-trust laws. The letter, issued on Monday, On the aviation front the, institute reported that 20 jet clears tha way for the institute to expand its U.S. membership. U.S. nranlum producers in particular have been wary of foining the organisation until the Department of Justice cleared its activities, because "In a normal year these the courts bave not yet settled legal actions between uranium

suppliers and customers. The absence of the nation with the biggest installed able rate of return, ICI now says nuclear capacity, and owbich mined nearly 13,000 formes of weakness of the constitution of £235 a tonne to cover weakness of the constitution of £245 a tonne to give a required the Uranium Institute.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

ICI increases

its price rises

The group has already had

in naphtha costs.

URTHER INCREASES in the but is now to go up to £178 or ost of naphtha-a basic petro- £200. chemical feedstock-are forcing Imperial Chemical Industries to Paraxylene-£148 a tonne last

July-was to have risen to £180 or £224 but is now to go to £187 siderably more than was or £230 while pure terepothalic expected last month. acid-£256 a tonne in July-The group said yesterday that was to have gone to £281 or it expected naphtha prices to £354 bat will actually rise to average out at £95 a tonne this £354 bat will actually rise to £286 or £355. Phenol, at £230 a tonne in July, was to have quarter rather than the £90 a tonne it predicted six weeks ago. risen to £272 or £317 but will

now go to £282 or £330. ICI will be going for the revised upper figures-those giving a required current cost petrochemical price increases of np to 50 per cent accepted by the Price Commission. Its appliaccounting return rather than merely covering increased cation to the Commission was nanhiha costs—in every case. The group said yesterday that at present its petrochemical based on the dramatic increases Last July, when naphtha cost prices were between the revised only £69 a tonne, ICI was charging £188 a tonne for its cost-covering and reasonable-return levels.

ethylene but last month it said Prices of somo products were this would have to go up to. £225 to cover increased naphtha. costs and to £231 for a reasonmoving an more quickly than others. Ethviene was moving only "sluggishly" in price only ethylene prices will need to rise while benzene and paraxylene were going up fast. The main to £235 a tonne to cover were going up fast. The main increased feedstock costs and to reason for the different rates of movement was product availability, although contract cust--Current-cost accounting return. ability. although contract custo-On the same basis the group's mers were proving more resis-

Mabon chides EEC over energy policy BY MAURICE SAMUELSON

THE EEC Commission should be a similar grant at Comstop attacking key parts of munity level. The Commission Britain's energy policy and should also adopt the UK copy them for the becefit of the principle of "full and fair whole Community, Dr. Dickson opportunities." Mabon, Energy Minister of As the count State, said yesterday. Iargest coal

standing, Dr. Mabon said that see a highly capital European the UK's differences with coal industry. But only West Brussels over energy should not Germany, and possibly Belgium, be attributed to the fact that were on its side. In the EEC Mr. Anthooy Wedgwood Bern, Council of Ministers, progress the Energy Secretary, is an on coal bas been "nil" for the Mr. Anthooy Wedgwood Besn, anti-Marketeer.

nti-Marketeer. past three years. The EEC's objections to three Meanwhile, Western Europe eatures of British policy were was "exploiting the Reds" by

As the country with Europe's A pro-Marketeer of long reserves, the UK would like to

It will be linked to Terminals One and Two by "moving walk-ways" and will have initial capacity for four aircraft stands, told the subsisting on cheap coal from with eventual provision for a fifth. The main contractor for both the new terminal and the connecting plers to Terminals One and Two is Costain Construction.

The

settled.

come to £36m.

fanatically geared to speed of delivery, are no looger economically valid. The new

lost last year

It was a tabloid Evening News with brighter feature articles partly aimed at a female market, and investigative reporting to challenge the classified market increased from Associated Newspapers. Evening Standard on its own about 45 per cent to over 50 The News was an open ground The News was an open The News says the

he "nonsense", he told toe subsisting on cheap coal from Europe Society in London. It Poland, whose workers were objected to the requirement bard-pressed by the political that North Sea oil must be system. landed in the UK; the monopoly Recalling Euratom's objec-

status of the British Gas tions to British attempts to buy Corporation; and Britain's 503-1,00 tons of uranium a year refusal to limit its refinery from Australia, he challenged apacity. the EEC Commission to assure On the interest relief grants security of supplies of nuclear capacity.

(loans at subsidised rates for fuel, and said there was a need the offshore oil supplies for a common European fast industry), be said there should reactor.

Datsun goes up-market with executive car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

margin vehicles.

demand. But they lacked in-

formation about overseaa mar-

JAPANESE manufacturers bave either. The group is still started the year determined to negotiating its 1979 quota for develop a more up-market image all of its range. The talks are taking place

for their cars as well as getting higher prices for them. The latest Datsun model launched today in the UK by Nissan UK by the Japanese manufac-Motors illustrates this trend. turers. Faced with a slowing The Datsun Skyline 240K is down of export sales generally, claimed by the manufacturer to

be its most technically advanced over to higher-priced, highermodel announced so far, and it will retail at a few pence under £6,000. It therefore fits in the 50 standard "extras" and "executive" car market against includes among the electronics competition such as the Andi, two panels of indicator lights

Volvo or the Rover. In the Datsun range only the check whether doors are 260Z Sports is marginally more the tail lights and stop lights expensive and since this care is due to be replaced shortly it is not readily available.

not readily available. with Bosch fuel injection, But Datsun will not get very electronic ignition and new, many Skylines from Japan variable-flow ZF power steering.

Small Scottish concerns 'need advice and loans'

vears.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THREE QUARTERS of small companies in Scotland want expert advice, and nearly half expert advice, and nearly administration problems were a to finance new buildings and far the most pressing. Many companies wanted to more probably because

of a survey of the 8,000 com-panies employing less than 200 people, carried out for the Scottish Development Agency. These companies provide one-third of manufacturing jobs north of the border.

Notice of Appointment of Paying Acent to the Holders of

MacMILLAN BLOEDEL LIMITED

9% Debeniures Series J due February 1, 1992

due February 1, 1092 TAKE NOTICE THAT pursuant to the Tenth Supplemental Trust Indeniure, which coverns the terms of the issue of the 95 Debentury Sernes J due 1992, MacAillar, Bloedel Limited has ap-pointed Cithent, NA as an additional maying agent to all purposes under such Trust indeniure including the partnert of inter-r payments and monors due on redemption, B. D. MacFaydon R. D. MacFaydon Secretary

Date: January 24, 1979

Spanish airline talks continue

Further talks between the UK and Spanish Governments on the proposed transfer of Iberia Airlines flights from Heatbrow to Gatwick will be held in Madrid next month. The announcement follows a visit to the UK during the past two days hy a delegation from the Spanish Government to botb

airports. When they saw Heathrow yesterday it was closed because of bad weather. The view in

the UK is that the Spanish team most bave realised that Heathagainst a background of volunhas severe problems, row tary curbs on shipments to the although yesterday's conditions were exceptional.

Laker flights to Canada

The Skyline bas more than SIR FREDDIE LAKER has set up a company to promote cbeap-fare charters between the UK and Canada.

to monitor brake fluid level, to Laker Air Travel (Canada) will offer return flights for as little as \$310 (Canadian), about £135, in the off-peak season, rising to \$410 (about £178) in are working. The Skyline comes complete the peak months.

More schools

for truants THE NUMBER of special educational units for disruptive pupils and truants rose from 40 to 239 over the five years to 1977, according to studies by Her Majesty'a Inspectorate of

Schools. The survey found that the need for specialised help with marketing and finance and administration problems was by More than two in every three English local education authori-ties now provide some kind of "sin bin," but the inspectors' survey of 1B comprehensive schools in built-up areas indi-cated that only a small propor-tion of children behave violently export more, probably because of the depressed state of home

in class. TV and audio

kets and expertise in sales promotion. A fifth of firms asked for help in obtaining contract work in the UK. sales increase SALES OF televisions and andio Three-quarters of companies needing capital thought they would be able to get it through products were up in the first 11 months of last year over the same period in 1977, with normal commercial sources. imports taking a bigger share. UK-made colour TVs were up Rowever, depressed industries such as shipbuilding, marine engineering, metal manufacturfrom 1.2m to 1.26m, and monoing had acute difficulty in chrome TVs from 462,000 to obtaining private finance. 509.000;

The survey ends on an opti-mistic note. Two-thirds of the Imports of colour TVs over mistic note. Two thirds of the the same period rose from policy and resources committee companies said they intended 278,000 to 344,000, and mono-said the Government's conto expand over the next five

Tories press Companies Bill changes. Page 9 to 3.9m in 1978.

Director acquitted in sanctions trial

ONE OF the defendants in the breach of the UN trading trial alleging Rhodeslan sance sanctions against Rhodesia. tions-breaking by two sub-Mr. Lock's acquittal came on sidiaries of Lucas Industries the eleventh day of the trial in was acquitted on the direction which Lucas Service Overseas of the judge at Aylesbury and CAV of Acton, two of the

Crown Court yesterday. Judge Lawrence Verocy said denying 13 specimen charges that the charge against Mr. alleging the illegal exportation Thomas Graham Lock, 46, of vehicle parts worth £154,000 geogral manager and a director to Rhodesia via one of their of Lucas Service Overseas, of South African depots between He difference of the south a strength of the south of the Haddenham, Bucks., should not February 1975 and July 1976. have been brought. He awarded

Mr. Lock costs. Mr. Lock faced a single 49, former manager of African charge which alleged that be affairs for Locas Service Over-seas and Mr. John Maund, 52. showed neglect by not being seaa and Mr. John Maund, 52, aware that bis company general manager of export allegedly exported £29,388 accounts for CAV, who the worth of motor vebicle spares prosecution claim "were the destined for Southern Rhodesia minds" of their respective comwith intent to evade the pro- panies when the offences were bibition on the exportation in allegedly committed.

Optimistic forecast for economic outlook

BY DAVID FREUD

A MARKEDLY optimistic fore- demand for gilts this year. This cast for Britain's economic per abould help reduce money formance, in spite of current pay supply growth to 9.5 per cent. disputes, was published yester. Over the next five years the day by the Henley Centre for monetary targets are expected Forecasting. to be progressively reduced to Henley, who are independent force down the rate of inflation.

business forecasters, expect the rate of inflation to alow and output growth to average a healthy 3 per cent over the next five years.

It says the current crisis over union power and pay has increased the chances of 2 Con-servative Government which would pursue tougher money policies. This should produce lower interest rates and a more

stable pound than previously expected. Henley expects average

through the current wage and despite intermittent aigns round. However, buoyant per of a rearguard action it seems sonal savings and institutional safest to conclude that public cash flow, combined with falling sector wages policy is also a interest rates, indicate a high dead letter."

Inner cities policy criticised

THE GOVERNMENT'S inner justified and should be strongly cities policy came under attack resisted. There were dangers in convesterday from the Greater centrating too much on small-scale action in the worst

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London Council for being too fragmented, and lacking in affected areas, instead of financial muscie, examining their problems in a A report to the council's London-wide perspective.

Mr. Richard Brew, GLC deputy leader, claimed the chrome imports rose from tinued fragmentation of London council would be providing 458,000 to 517,000. Imported into separate, self-contained more than £250m in 1979-80 for radios rose from 3.6m in 1977 areas with different powers and projects to benefit London's levels of resources could not be inner city.

Details soon of charges for Talisman Financial Times Reporter DETAILS OF the charges for

Talisman, the Stock Exchange's new computerised bargain checking system, will be sent out in a letter to member firms at the end of this week. An announcement had been

expected to alter yesterday's Exchange Council meeting at which the details were finally agreed after a delay of some weeks. Originally, Mr. Nicholas Goodison, the chairman, had said that details of the tariff would be a. "Christmas present" for members. The charges are also being contested by Mr. David West,

Now, although not without opposition, the tariff bas been agreed. It is thought that the structure follows closely the original conservative accounting principle that the charges cove ment of the full capital outlay over a period of five years.

Necklace top at £12,500

A RARE mid-17th century Dutch oval gold locket containing a miniature of a young woman sold for £2,800 at Phillips yesterday in an suction of jewellery which totalled £115,250. The same buyer, Blenheim Antiques, also paid £7,000 for a late 19th century Russian gold pendant, set with rubles, diamonds and pearls. Gllt sales as a proportion of the

Top price in the sale was the £12,500 for a Georgian dlamond public sector borrowing requirement are forecast to collet necklace. In the morning, increase, consistent with continue high personal sector sur-pluses and rapid growth of

SALEROOM

BY ANTONY THORNCROFT

Phillips sold furniture for Phillips sold furthfure for £27,586. An 18th century Tuacan walnut refectory table fetched £1,450; and a set of 12 early Victorian rosewood dining chairs £1,750. At Bonhans, sliver totalled

Al Bonnans, silver totalled £12,628 with a top price of £660 for a late Victorian claret jug. Sotheby's sold Chinese sunff bottles for £23,585. An interior painted bottle by Chou Lo-yuan made £540 and a porcelain snuff bottle £400 bottle £400.

Machine grant for Parkinson

J. PARKINSON and Son, of Shipley, bas received a £230,000

grant from the Department of Trade under its Machine Tool Industry Scheme. The award covers about a quarter of the cost of design and development of Parkinson milling machines, gear testers and Sunderland gear generators. · · .

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ethylene glycol was to bave tant to increases for some risen from £215 a tonne last petrochemicals than others. July to £257 or £302...But the In Europe as a whole, petrofibre grade is now going up to chemical prices were probably £254 or £330. Benzene, which nearer to cost-covering levels was £126 a fonne last July was than to levels giving a current to have risen to £168 or £190 cost accounting rate of return.

NEB resists MPs' pressure for inquiry

BY CHRISTINE MOIR

THE National Enterprise Board, backbenchers, who, asked Mr. continues to resist pressure. Kaufman to raise again with from some MPs for a new invest the board the matter of the tigation into bribes alleged to bribes and a later allegation tigation mto brides alleged to brides and a after allegation have been paid by a subsidiary that its legal coursel admitted over a £250m medical contract them during a court hearing. in Saudi Arabia. Sir Leslie Murphy, chairman Leslie inquiring about the alle-

of the NEB, bas written to Mr. gation concerning counsel. Sir Gersid Raufman, the Industry: Leslie replied that Sir Richard Minister, repeating that the Marsh, chairman of the board's board thoroughly investigated subsidiary which has absorbed the affairs of Allied Invest Allied, has denied that counsel ments when it took it over last made such an admission and he repeated that no further inves-

The letter responds to pres- tigation was called for into the sure from a group of Labour main issue ...

Transport Docks report attacked as inadequate

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE BRITISH Transport Docks Bristol and 44 per cent for Board was criticised by MPs London Sir Humphrey said thet condiyesterday for its refusal to disclose certain aspects of its tions changed so rapidly in the ports industry that to make Sir Donald Kaberry, Conser-vative member for Leeds North

public five-year projections could lead to false expectations among the port's employees. West and charman of the Select Committee on National-ised Industries, told the board's officials that this was the second.

OBITUARY occasion on which the com-mittee had expressed its con-cern about the inadequacy of

thet report. Members of the committee said that the report should contain detailed information on THE FUNERAL takes place to-

items because some of the information could be of use to competing ports.

Mr. Gordon Wilson

contain detailed information on hte board's investment projects, the return on caiptal at each of board's 19 ports and an at the British Aluminium Com-pany and managing director of strategy. Sir Humphrey Browne, chairman of the Docks Board, said it waa undesirable to give a comprehensive list of capital items because some of the board's 19 ports and an at the British Aluminium Com-pany and managing director of the company's rolled products after a short filness. Mr. Wilson served bis appren-ticeship with Bover Cars from 1941 and in 1945 he joined the Browne, diversion of the company as pro-

Reynolds Tube Company as process -engineer.

competing ports. As for returns on capital. Sir He joined The British Alu-Humphrey argued that com- minium Company Ltd. as gene-parisons between the ports ral market manager in 1960s could be misleading and com- after the companies aluminium interests merged, and two years could be misleading and the interests merged, and two years mercially disadvatnageous. interests merged, and two years he agreed to supply the later became sales manager, information confidentially to the lngot and special products. In 1964 he was appointed general manager, and became

cent; compared with 3.5 per cent 1969 and managing director of for Liverpool, 5.6 per cent for the rolled products division in Manchester, 5.1 per cent for 1973.

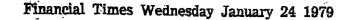
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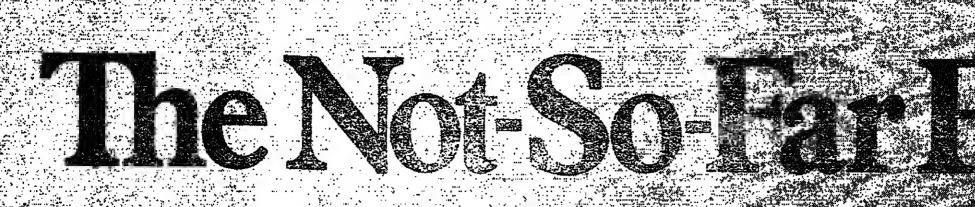
of a rearguard action it seems safest to conclude that public

• City brokers Kemp-Gee and Co, in its latest circular, says the events of the last week

make it hard to avoid the con-clusion that economic policy is in complete disarray. Private sector wages policy earnings to rise by 12 per cent has Completely broken down through the current wage and despite intermittent aigns

institutional cash flow.



















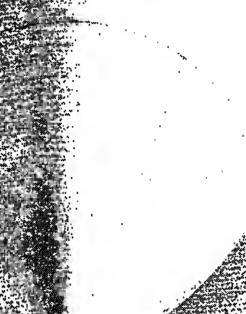


















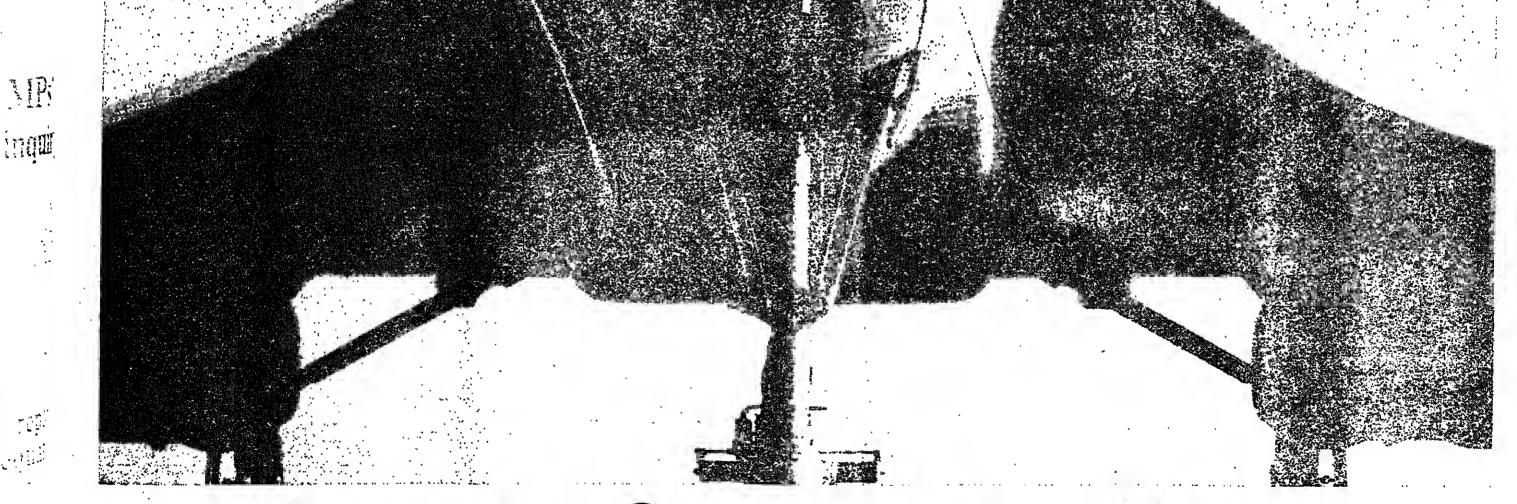
المكرّ امن الترجم











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UK NEWS – LABOUR

Pay award 'of over **Ambulances halt** again in London 25%' for Pill and Merseyside By Pauline Clark, Labour Staff PAY INCREASES estimated to be more than 25 per cent have

BY PAUL TAYLOR

⁰8

protest strike over pay policy public-service workers ambulance services were again , disrupted yesterday when crews in some areas continued their . industrial action.

Other local authority and bealth services throughout Britain were affected by aporadic strikes, but many re-Britain turned to normal.

Ambulance services were hampered in London and on Merseyside, Emergency arrangements continued to be provided by the policy, voluntary organisations and, in London, the - Army, too.

Ambulance men there had finitely and parents bave been returned to work at 7 am, but advised to keep children at then held meetings to consider their next move. During the day they returned to work at the 76 ambulance stations and -. a full resumption of emergency

On Merseyside, nearly all the county's 800 ambulance men - walked out after being told to work normally or not at all. In Derbyshire, 400 ambulance

drivers hegan working to rule and Hampshire men were answering only emergency calls, In the hospitals action con-tinued in some regions. Birminglaundry workers are expected to continue their work yesterday.

to declare yesterday that the

last week was unconstitutional

and called in breach of National

Union of Journalists' rules. Leaders of the chapel (office

bam Post and Mail, where many

serving as chapel officers.

union over strike

_£1

American-owned Wyeth Labora-IN THE wake of Monday's strike this week while in the tories in probably the most significant and sizeable award made by arbitrators under North-east and Scotland a workto-rule may affect services.

In London, Hammersmith. Section 16 of the Employment Westminster and St. George's Protection Act. hospitals are threatened by The award by the Central Arbitration Committee comes ightning strikes. In Tameside

Greater Manchester, bospital after the failure of the company catering staff began a week-long earlier this year to recognise the Association of Scientific strike yesterday. Most schools re-opened yes-Technical terday when caretakers and Staffs. It is seen by the union as a second big victory in its procanteen staff returned to work. but bad weather kept some

longed battle with the company, teachers away and schools closed. In the London borough a subsidiary of the second largest American drugs multiof Haringey the caretakers' national. American Home strike is being continued inde-Products. The first was a recommend home until further notice.

ation by the Advisory, Con-ciliation and Arbitration Service that the company-of Some local authority services such as road gritting and refuse Maidenhead, Berkshire—sbould recognise the union for collective bargaining purposes on behalf of about 100 of its collection, were disrupted by a continuation of the strike yester day. In London all council manual workers in Southwark are to stay out this week and medical representatives. The union says that continother London boroughs com-

sency plans are being finalised for action to be taken by staff More than 400 manual workers in Norwich went on aimed at enforcing the ACAS recommendation.

sales staff

been awarded to, contraceptive

pill sales staff employed by the

and

Managerials

The issue gained public attention last summer when the union asked the Government to stop supplying the company'a product through the National Health Service until it com-plied with the industrial relations policy for multi-nationals laid down by the

Journalists challenge Organisation for Economic Co-operation and Development.

Estimated A union appeal to women to

boycott the Ovran and Ovranette eral contraceptive also bit the headlines at about the same time. The 100 salesmen and senior alesmen involved are estimated

by the union to bave won pay increases of more than 25 per cent. Average increases are put at £830 for salesmen and £1.000 for senior salesmen backdated to October and November, although these rises would include a 5 per cent pay increase already made by the company as well as the CAC award. In addition to the salary

increases, the salesmen would receive an additional 5 per cent progression payment and provision is also made for achieving a 40 per cent average increase The orders will remain in but it was called in plain breach force until Tuesday, when the of the rules of the union." award also covers a range of union will be able to be repre- A disciplinary hearing fringe benefits.

as well founded.

hold on some ports BY LYNTON MCLAIN PICKETS eased their strangle-up at the docks. But export Imported Ford cars at

Haulage pickets ease

bold on some of Britain's ports traffic remained at a standstill at Grimsby were moved by transyesterday, but there were many ports as picketing conpockets of resistance around the tinned at factory gates. Tolmans, a Hull car distribucoast to any reduction in indus-

trial action. The port of Tees was at a Huil docks yesterday, almost a standstill, but there were no week after the transport pickets at Sheerness and the workers' union gave it dispensation to collect imported cars. port operated normally.

More lorries were allowed Dover dock workers at the into the ports of Hull, Imming- Western Docks refused to load bam, Grimsby and Southampton. vehicles operated by five local Pickets were still active, but members of the Road Haulage more hauliers were given dispen-sations to collect cargoes. Association, after the drivers agreed to accept a management sations to collect cargoes. Timber was delivered to pay award.

Nottingham, in one of the first There was a good flow of relaxations of the blockade of beavy lorries at Immingham, the Hull. Britisb Transport Docks Board Companies operating their said. More companies were own lorries were also allowed to given permission by the union collect imports which bad piled to collect goods.

porter, and there was an improved flow of imported cars through Southempton.

The British Steel Corporation moved 200 tons of steel into Newport Docks for export yesterday, after union dispensation was granted for 10 lorry loads.

A delivery of mining equipment for China, including hydraulic pit props from Dowty at Gloucester, was also allowed on to Newport dockside.

Over 130 tons of zinc for export was delivered to Cardiff docks, and 2,100 tons of tea and coffee was on its way to the port after being diverted from Avonmouth, which was still becoming rapidly congested.

Ford feels hauliers' impact in Europe By Kenneth Gooding, Motor Industry Corres

FORD'S European operations which were disrupted by a dis-rupted by a dispute in the group. last antumn, are feeling the im pact of the UK hauliers' strike

The group uses East Coast ports which have been choked by the dispute and Ford's exports and imports, of both cars and components, have been almost stopped. "Only a trickle is getting through in both directions," the company com-

stoppage of tractor production at Basildon, Essex, involving 500 lay-offs, Ford estimates it is getting 90 per cent of pro duction at its car and truck plants. It continnes to review the position daily.

and truck producers continue to suffer most. As expected, all car assembly was ended at Cow ley eanly yesterday, causing

That is likely to bave early repercussions on the Pressed Steel Fisher component sub sidiary. BL said yesterday that the PSF plant, which makes body shells for Cowley, might have to lay off 1,500 workers today and possibly 3,00' by the

weekend. The bad weather exacerbated difficulties at the JRT (Jaguar Rover Triumpb) factory at Britain bas 10,000 fish and Solihull yesterday. Production

Layoff forecasts 'were not designed to scare Ministries'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Confederation of British. Initian up a situation. Speak-industry resterday denied that ing on BBC radie he said that it had tried to scare the confederations forecasts Government at the start or the same light of the start or the same light of the start or the same light of the start of th Government at the start of the had been consistent, with the than L" Sh John claimed.

This follows layoffs of no-more than 200,000 by last night in spite of forecasts that they would total im to 2m by the end of last week. -

The im forecast was made by Mr. Denis Healey. Chancellor, when be met TUC leaders on January 11. At the same time. informal estimates from indus. informal estimates from indus. informal estimates from indus. Ty were putting the possible of the companies told the figure as high as 2m. Yesterday. Sir Joba Meshwen, general, said that he hoped fre politically embarrassing esti-would never be eccased by mates of what would happen.

not explain the gap between the Chancellor's Im and the top figure of 2m estimated by indus-try, and both furned out to be

These remarks, however, do

'Carry on' hopes rise as picketing relaxes

BY ARTHUR SMETH, MIDLANDS CORRESPONDENT

MANY COMPANIES expect to overseas customers had already continue production indefinitely said they were reducing their results of a survey by the West because it raises the possibility Midlands region of the Con of losing markets alteration regardless of the road haulage dependence upon UK suppliers. federation of British Industry. The Government's emergency Mr. Steve Rankin, the director, committee for the East Midlands said the industrial situatime was continuing to show signs of a slow deterioration, but the number of lay-offs had been held below '10,0000. Around 25,0000 are idle in the West. Midlands.

Picketing / throughout the had not received a single com-Mr. Rankin' said that some plaint of secondary picketing.

Snowbound West gives up while both sides dig in

BY ROBIN REEVES, WELSH CORRESPONDENT

THE heaviest snowfall of the resolve to stick to their offer of winter overshadowed the effects 160 for a 40 hour week of the transport and public On the union side Mr. George services disruption in Wales and Wright, Welsh secretary of the

said it was too early to draw firm conclusions, but the initial replies to a questionnaire sent to 1,500. companies indicated that nearly half expected to avoid lay-offs. The rest estimated that workers would have to be made idle in the next three to 28 days. The survey also reveals the region seems to be under condamage being caused in trol. Mr. Douglas Fairburn, Britain's foreign trade, with vital Transport and General Workers' export orders' held up at the Union divisional officer, said he

Animal feed makers angered by raw

materials prices

BY CHRISTOPHER PARKES

NIMAL FEED makers comweek, when the new TGWU code plained yesterday that they on picketing was brought in, the were being forced to pay movement of goods out of Liverexorbitant prices for basic raw materials as a direct result of poel docks bad become progress sively more difficult. the lorry drivers' strike. Problems bave arisen from

The price of soyabean meal,

supplies. Grain waa costing £4 te £5 a tonne more, and production costs for average rations had risen about 5 per cent everall. Increases had to be passed on to farmers, manufacturers aaid. Until recently, manufacturers have been able to hold down feed prices by using cheap sub-

dients. Left-overs from the food pro-cessing industry-pulp from orange juice makers, molasses from sugar refineries, bran and maize by-products-are new all but unobtainable, and feed compounders have had to revert to more traditional sources of the

essential nutrients,

rising. BOCM-Silcock, the country's pected in present circumstances.

the withdrawal of the blanket the basic protein ingredient in dispensations given to company-most feeds, bad gone up £20 a owned vehicles collecting feed tonne, because ef restrictions on ingredients last week. On Friday, instead of being allowed through picket lines at all times, provided they bad a dispensation, the drivers of

stitutes for conventional ingre-

New, they have been forced to switch back from ."leastcost" formulas and prices are

biggest feed maker, said that the rises were only to be ex-Production was continuing at its 17 mills, although output

company-owned vehicles were told they would bave to report daily to the strike committee at the docks. Now the screw has been tigbtened further with the introduction of a new ruling

sation for every load, There are now queues of up to 40 lorries waiting for dispen-sations each morning. Drivers are effectively limited to one

face closure soon unless picketing lorty drivers allow supplies cooking oil to leave refineries Mr. Wallace Jordan, president of the National Edible Oil Distribution Association, said yesterday. "It is not only fish and

chin shops which will suffer -the oil is also used by takeaway establishments including Chinese restaurants and hotels."

that drivers must seek a dispen-

Ioad a day.
 Fisb and chip shops could

mented last night. However, apart from the

docks.

BL among the main UK car

5.000 lav-offs.

the West country yesterday. Transport and General Workers' With many roads impassable, Union, accused the association bus services as well as train service of deliberately interfering with of schools closed because of the plies-"Their latest tactic is to weather, Jarge numbers of create havor to ity to step up people abardoned any theight the political pressures of struggling into work . In the South West employers in the haulage strike attitudes and inion negotiators meet in on both sides appeared to be Bristol today te try to find a hardening. Mr. Peter Webb, the Road Mr. Joe Cox, local Road Haulage Association South Haulage Association secretary,

agreement bad been exhausted,

BY ALAN PIKE, LABOUR CORRESPONDENT THE HIGH COURT was asked the Press Association news

newspapers not to handle PA union section) at the Birming. copy. He contended that more than 20,000 NUJ members were journalists disobeyed the strike involved, adding: We submit that not only call, were granted a temporary "We submit that not only injunction to prevent the union was the strike called in breach

from taking disciplinary action of They were also granted an provided that there should be order blocking attempts by the no industrial action until the minon to prevent them from disputes procedure part of the

plained of difficulties.

atrike after complaining that an

unauthorised person bad opened

the city's car parks on Sunday. Except in the North-west

most water workers returned to

force until Tuesday, when the of the rules of the unton. union will be able to be repre-sented at a resumed hearing. against about 100 NUJ The Birmingham jonroalists members who disobeyed the contend that although only strike instruction is due to about 9,000 provincial members begin in Birmingham on recommendation on recognition

agency. The NUJ executive also inseven-week-long provincial The NUJ executive also in-jouroalists' strike, which ended structed freelance and public relations members not to supply material to provincial news-papers or the PA, and national

collective agreements which

were immediately involved in Monday. Penalties could incl the dispute, indirectly it in fines, suspension or expulsion. volved most of the union's The NUJ emergency com-

of employment affecting a journalists on the Nottingbam majority of membera should be Evening Post who were dissanctioned without a two-thirds missed for taking part in the majority in a ballot,

strike. Mr. Alexander Irvine, QC, for The 28 will receive full the Birmingham jonrnalists, victimisation pay and all NUJ told the court that the strike members are being told not to instruction was directed to pro- apply for jobs on the paper or vincial journalists and those on supply it with material.

Callaghan sees Britain as new 'silicon valley'

BY PHILIP BASSETT, LABOUR STAFF

BRITAIN HAS a great chance longer-term industrial strategy of becoming the "silicon valley" was aimed at that, without it of Europe the Prime Minister Britain would not achieve told a TUC industrial strategy sustainable, non - inflationary conference on electronics yes- growth in the real value of pay.

terday. He said that the country was bringing together employers, reasonably well placed to be-come a main micro-electronics and the TUC conferences were centre with the U.S. and Japan, a welcome reminder of the conthe two countries ahead of the structive aide of trade union-

Mr. Callaghan described two their readiness to change workinterlinked strands of developing practices. Better produc-tivity would improve efficiency ment. He said the immediate need to control inflation was the foundation of the Government's and the standard of living. economic policies. Without that the country would not become trying to meet the challenge. more efficient

Argued 29.000 memhers. mittee yesterday approved a They argue that the union campaign of action designed to The company has argued against recognition of ASTMS rules state that no withdrawal gain the reinstatement of 28 on the basis that the union's

membership was too low, bnt ASTMS claims that an inquiry showed that 51 out of 89 wanted their pay and conditions determined by collective bargaining and that 49 out of 89 wanted ASTMS to represent them.

The union said yesterday that in the present position it might bave to return each year to the CAC to fight for pay awards for its members in the company. It was, bowever, continuing the battle on other fronts.

It would now seek formal reference of the company's conduct to the OECD, While the union is supporting

contingency plans being lald for action aimed at forcing its recognition, it is also to ask Mr. David Ennals, Secretary for Social Services, to take action through the Health Service and other agencies as principal customers of Wyeth. The industrial strategy was

> **Steel lay-offs** top 26,000 THE BRITISH STEEL Corpora-

tion last night closed its plate mill at Scunthorpe, laying off almost 500 production workers. This brings total lay-offs in the steel industry to more than 26,000. Officials at Scunthorpe

blamed the three days of rail stoppages, the lorry drivers' dispute and bad weather.

varied between 60 per cent of normal at Carmarthen to 95 per chip shops and about 30.000 take-away food shops. "Many of these shops could cent in other areas.

Agriculture, said that in spite be put out of business and I of all the restrictions on move-ment of feeds, poultry farmers, again about their action. This oil should be classed as vital," who would be the first to suffer Mr. Jordan said. from sbortages, were still The Transport and General

getting enough. Release of raw materials in the North Humberside area was moving "reasonably." although Workers' Union sald: would expect any employers' organisation such as this to be be was more concerned about 'n tonch with us. "So far Mr. Jordan has not the increased restrictions in the contacted us although we bave

north west. Our Northern Correspondent a national liaison committee to reported that there could be deal with this sort of thing. "He should specify places serioua feed shortages in the where there are problems and area by next week.

FINANCIAL TIMES REPORTER

Dunlop said last week that it was to close the factory, but at

a mass meeting yesterday the

Speke workers voted unani-

Mr. Charles Parker, the work

mously to fight the decision.

Regional officials of the UK we will endeavour to deal with Agricultural Suophy Trades' them. We are sympathetic to Association said that since last any information."

Threatened Dunlop men

want company blacked

pany's products throughout the for their jobs."

Transport and General Workers Liverpool.

of the Rover saloon there is beginning to look precarious.

Mounting chaos in North hits travellers By Rhys David

TRAVELLERS suffered particularly as strikes continued to hit the North of England yesterday. Passengers to and from Manchester, already frustrated by the lack of trains, also faced closure of the airport when the key fire control worker went on boliday. Because of union sanctions, he could not be replaced. Major traffic jams were reported in most of the big cities including Manchester, Liverpool and Leeds as commuters took to the roads, and in parts of Manchester additional problems were caused by light-

ning bus strikes. There are also signs of further trouble within the water industry inspite of the settle-MORE THAN 2,000 workers Union convener, said after the facing dismissal at Dunlop's meeting: "Most of the support Speke tyre plant in Liverpool we need will have to come from asked dockers not to handle outside. There is little we can Dunlop goods and the fuel do from inside. But I am supply nnions and the road pleased to see the way all the baulage men to black the com-workers are determined to fight ment reached last week in London with the employers. Workers in three areas that the code of conduct issued Macclesfield, Wirrall, and Ribble, are taking action and consumers in these areas are being told to boil water used The men will attempt to stop

for drinking or in cohking. Mr. Colin Barnett, the leader of the National Union of Public all goods entering or leaving the Speke plant and they bave called on Merseyside and northwest MPs to block Government Employees in the North West, also said that the widespread grants going to Dunlop. Scottish workers will refuse to accept action by public service workers was likely to be stepped np district level will be taken up with rota strikes. from

Wales secretary, said his negot- did net dispute that 58 mem-iating team might get together bers had settled at near 565 for in the next couple of days, but a 40-hour week, but they were his members had confirmed their a small percentage.

New peace plan agreed to end factory hold-ups

the second s

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Confederation of British MacDonald, the transport union Industry and the transport regional officer for Scotland mion in Scotland yesterday. "He is a tready looking into a agreed a procedure to try to couple of cases for us and we minimise the effect of the haud are sure this will help consider age dispute on companies not ably." directly involved.

Mr. John Beattle, deputy area was reduced to token levels. said first it was disappointing attended while haulage drivers

attended the funeral of Mr.

Robert Watson, who was tilled while picketing a Shell depot in the town last week. Mr. Bruce Millan, Secretary of State for Scotland, said in the Commons that 33,000 workers were laid off as a result of the strike and that the position was likely to deteriorate sharply if

tion was seriously down and experts ind been badly hit.

The age of the intelligent Secondly, the UK must machine had dawned, but strengthen its productive base priority should be given to by greater efficiency. The humans.

Trade unionists could help by

The Government had been

Group opposes TUC 'monopoly'

BY ALAN PIKE, LABOUR CORRESPONDENT

MEMBERS OF non-TUCaffiliated trade unions are arged in a report published yesterday to "break the menepoly" of representation beld by TUC organisations.

Managerial, Professional and Staff Llaisen.Group says that " complaints conched in the strongest pessible terms, supported by litiga-tien, Parliamentary lobbying fer equal rights, and any other necessary action should be lodged with any employer, local anthority, institution, political party, government department er government that acts with anything less than rigorous impartiality towards all trade nnions."

The group, a federation of non-TUC unions, claims an affiliated memhership of more than 500,000, including scientists, doctors, dentists, tcachers and bankers. engineers.

In its report it detects a

pattern of "political manipulation . . . to establish and maintain a monopoly of empleyee representation at local, industry, enterprise and national level.

The TUC and its affiliated unions, the group complains, have: Established a monopoly of

employee representation on such bodies as industrial tribunals and the Advisory, Conciliation and Arbitration Service:

Non-TUC-affillated nnions.

the report says, bave come to

TUC unions.

Instructed negotiators to withdraw from negotiating machinery "whenever an opportunity exists to disrupt or prevent recognition by employers of non - TUC affiiliates or manipulate them into TUC affiliation "; Advised sponsored MPs to introduce legislation discriminating In favour ef

a point where they "distrust the ACAS Council in its dealings with recognition issues, although they acknowledge the fine work done by ACAS officials invelved in concilia-tion, advice and arbitration, within the limits of their

instructions." Leaders of the non-TUC unions show some disagreement abont how best to promote their objectives. Mr. Paul Nicolson, who resigned recently as general secretary of the Confederation of Employee Organisations, yester-day accused the liaison group of failing to grapple with the task of raising enough money

to promote its objectives. He said that the politically independent trade union movement "sometimes teeters on the edge of being a thinly disguised arm of the Conservative Party" and accused some of its affiliates of "intonse parochialism."

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which began unofficially in some areas three weeks ago, has national unity for the drivers, lasted longer than the employers who are accustomed to regional and union expected. Although there are indications

country.

that many baulage companies in four or five specific areas are prepared to concede the unions' money claim in full unless their drivers resume work fairly aoon, some estimates suggest that the strike may last another week or two.

Factors that have lengthened the dispute include the Government's now ruined pay guide- 15 per cent in breach of the line; misjudgments by the employers' body the Road Haulage Association and the Transport and General Workers' Union, and the nature of industry's negotiating the machinery.

The Government's 5 per cent guideline, which dctermined the

significantly to provide some settlements.

From that point, however, the responses of the association and the transport workers were based on what now appear to have been misconceptions.

The union underestimated the initial unity of the haullers, Its belief that haulage companies were a "soft touch " had been reinforced last year when

the union, without much difficulty, secured average rises of then ten per cent limit.

So far, the association'a separate regions have refused to raise their present offer and its national efficials have realised delightedly that the employers' body is not the paper tiger some union officials believed it to be. On the other hand, the

pared to settle for 17 to 19 per cent. If that became the going rate for deals, recognised by employers and unlon, the dispute would be over in a few

giving no direct concession on.

No elbow room for bargaining has been left contrasting with the recent pay talks for tanker drivers, who submitted cent and settled for about 13 per cent.

initial offers by separate regions association probably made a vlew, the unusual stance of its presence felt nationally by are winning.

negotiations That point emerged briefly during talks at the Advisory, Conciliation and atbittation Service

The private hauliers so far have dug in, partly because they maintain that they will find it hard to pass on resulting. increased costs to customers Although they have virtually

a monopoly the association says that haulage companies that already pay well over minimum rates and for which the cost of settlement may therefore be lass will have more elbow room than the others when quoting tor contracts

The dispute has become increasingly bltter and to some extent a test of negotiatingand union looking to see whose

Struggle to see whose muscle fails first THE LORRY drivers' atrike, of the association, belped negotiating error by lifting its fighting tooth and nail for a trying to revert to national pay offer from five per cent to 15 full money claim on basic rates. per cent in one go. That led has been determined by the in the drivers to believe there was dustry'a negotiating structure of

days.

Both sides, however, bave become entrenched, the union refusing to scale down its 23

per cent claim, the association

its 15 per cent offer.

From the union's point of

separate regional negotiating committees. The union does not

want national talks and, there fore, the bands of national leaders are to some extent tied :

Apart from that, the drivers have been wound up to expect a large money settlement and have seen an important part of their claim for a shorter working week to protect future over-

time earnings abandoned. Mr. Moss Evans, the union's general secretary, bas also played a leading part in restricting the employers' negotiating

position. Since the dispute was made official, be has consistently stressed the justificaa money claim of about 30 per tion for the complete 23 per virility, with both employers cent claim on basic rates.

In its turn, the association troops will crack first. At the has seen the chance of making moment, both sides think they

still more cash available. Many hauliers would be pre-

NICK GARNETT ANALYSES WHY THE HAULAGE STRIKE HAS LASTED SO LONG

by the union last week had not done more to help industry. Although there had been some easing of picketing many companies were still having serious problems. We have reached an agree

ment that any complaint of ownaccount traffic being stopped, which cannot be resolved at

the dispute continued. Produc-

UK NEWS – PARLIAMENT and POLITICS



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the public right to cross picket duties. lines, bluntly warned the unions' yesterday that there were limits Minister said he saw no reasoo to the nation's patience. There why anyone should be forced were also limits to Government to

most of his 15 minutes in the were right." Commons to some plain speaking on pay and pickets. It Labour MPs that experience scarcely endeared him in the had made bim sceptical of the Labour left but it helped quiet effects of legislation on industhe rampant Tories.

Mrs. Margaret Thatcher had been waiting impatiently to discomforting candour in reply repeat her offer of help to the to questions about low pay of Government in legistlating to curb the pickets—and any other union powers. "Are you gning to do nothing?" she demanded.

New laws whuld provide no remedies, Mr; Callaghan retorted. But he continued: "I assert very clearly that everyone has the right to work . . . and to cross the picket lines. It is nut a secred object." There was nothing in law to

BY ELINOR GOODMAN. THE LIBERAL leader last

night raised the possibility of

an all party pact to reach a

policy. Mr. David Steel, who last

year ruled out any formal agree-

ment with the Tories, conceded that Mrs. Thatcher made sense

when she called fnr. a change in

the balance of power held by

'In a speech at the National Liberal Club, Mr. Steel repeated the idea-heard frequently

during 1974-that considerable

Calling for a statutory wage

freeze to hold the tide of wage claims until a longer-term

counter-inflatinn policy could be agreed, he claimed that a clear

majority existed across party

said in what looks like a pre-

ground existed

moderates in all

the unions.

còmmòn

between'

parties,

MR. CALLAGHAN, asserting picket lines to carry out their so far has lost his job as a

Amid Tory protests, the Prime result of wildly inflationary stop work. There was The Prime Minister: devoted do so myself if I believed it

> expenditure. He agreed with anxious in higher wages, there is less for the services which public trial relations. employees are there to provide.

wage increases."

asked hitterly.

Labour MPs received more That is an inescapable truth." to questicos about low pay of public service workers. How could the Government's

pay policy work in the public sector when strikers in private policies, be said. industry got what they wanted, asked Mr. Mike Thomas. There was a difference between these sectors. Mr. and allow it to get on with its primary task of reducing infla-Callagban replied. "There is at tion.

least some operation of market disciplines in the private sector. People can lose jobs, 'as they prevent people from crossing are doing at the moment,

co-operation to secure fresh

legislatinn merely because she

had come "rather late in the

party cooperation in a common

Mr. Steel said that Mrs. Thatcher was right to raise the

question of union power and

secondary picketing, just as Mr.

Callaghan was correct in stress

the need to put the rights of

the community above the rights

exercised a veto over, union

legislation, while the Tory

right-wing would exercise a veto

over prices and incomes legisla-

- Since the end of the Lib-Lab

pact last year, the Liberals have begun to feel a little left out,

with the Government takiog

stream, and to exploit what the

tion by a Tory government.

At present, Labour's left-wing

national cause."

of any grnup.

Steel seeks all-party

inflation policy pact

consensus on counter-inflation day in the principle of inter-

Spending advice pleases Minister

"In the public sector, nobody By Our Parliamentary Staff

MR. ALBERT BOOTH, the Employment Secretary, hinted the Commons yesterday Things could change, he indicated. "There are limits to thot he did not favour public spending cuts if blg wage rises are forced in the public what the Government is prepared to ask Parliameot to vote sector. in the way of funds for public

He was challenged by Mr. Frank Allaun (Lab, Salford "If more money is taken up E) over recent speeches by the Governor of the Bank of England aod Mr. Joel Barnett, the Chief Secretary to the Treasury.

Mr. Callagban went on to Mr. Allaun said that these speeches implying cuts lo public expenditure were "completely unacceptable", to ensure that it escaped none of bis iocreasingly sullen left-wing. The Government would maiotain strict monetary and fiscal a Labour movement as they were bound to increase un-Public service workers should ccept the Government's offer employment

Mr: Booth replied : "I am more likely to be guided by wbat Mr. Allaun says than the two gentlemen he refers to inthis question."

production of Concorde, np to the end of 1978, was £792m. Mr. Leslie Hockfield, Parliamentary Under-Secretary for Industry, said in a written answer yesterday.

32,000 Scots laid off

Monday.

BY IYOR OWEN

UNION PICKETS were urged to relax their stranglebold on the premises through the docks was Scottish ports hy Mr. Bruce severely curtailed. Millan, the Scottisb Secretary.

He told MPs that the effect of the lorry drivers' strike on the Scottish economy bad so far resulted io the layoff of some 32,000 workers in manufacturing industry. "This number is likely to rise dispute con

sharply if the dispute con-tinues," Mr. Millan warned. Small businesses were being hadly affected, and the flow of

MPs demand more NEB facts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

National Enterprise Board and its subsidiary companies by a further £3.5bn, ran into stiff oppositioo in the Commons last ieht.

vote for a Cooservative ameodment which opposed the second reading of the Bill on the grounds that the Governmeot bad oot given enough financial

"I am anxious to see that we get the code of practice fully implemented and secondary foods. picketing much reduced, then the problem at the ports in Scottisb islands.

the

capital.

sideration.

exports from manufacturing particular would be considerably lessened." Loss of exports could mean

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Mr. Millan emphasised the los of jobs, Mr. Millan said. impact being made by secondary Supplies of fresh food-bread, picketing, though some slight milk, meat, fruit and vegetables easing of the position in some were adequate. The main ports had been reported on items in sbort supply were sugar, salt, margarine and cooking fats, cereals and frozen

Difficulties with some food items had been reflected in the

direct accountability for these "stupendous sums."

the Hnuse at fairly frequeot

iotervals when it wanted more

If the Governmeot brought

forward a more modest Bill.

scaling down the requirements

expenditure White Paper, the

Mr. Peter Hordern (C.,

Horsham and Crawley) alleged

that the report and accounts of

the Board were grossly mis-

leading. The figures given

showed the pre-ioterest return

on investments. If the true cost

to the taxpayer of public divi-

The Board should come to

toughen supply day tactics By Elinor Goodman

Tories to

THE CONSERVATIVES have changed their tactics for tomorrow. Instead of using their supply day to attack the Government on the narrow subject of prices, they intend widening the debate to the whole economic and industrial

situation. The idea seems to be to phrase a motion couched in terms of

the national interest. In this way, the Tories will cootioue their policy of trying to project their party as one more concerned with the fate of the nation than in acoring

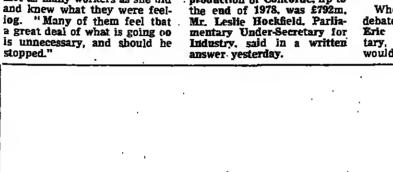
party points. The original idea bad been to use the day allotted to them to choose the subject of the debate to attack the Governmeot's record on prices. industrial situation is is sufi-

more io line with last week's cieotly serious to justify a hroader debate. Liberals would give it fair con-The subject of prces will be dealt with when the Government brings forward its pro-posals for toughening up

price cootrols. The speakers for tomorrow's debate have yet to be selected but it is very unlikely that

Mrs Thatcher will speak. The feeling is that she did very well earlier this week and that she should oot be overexposed.

Ms. Maureen Colquboun (Lab. Northampton N) watched restively as the Prime Minister put his foot down. Did be now think be was too good to rub **Concorde** costs shoulders with the workers, she THE TOTAL sum spent hy the UK on development and Mr. Callaghan retorted that be met as many workers as she did



would be carried out of the figure" and that there must be significant loss.

If you own a television set, you probably won't be able to read this.

limit of £1bn to £4.5bn over the details of NEB operations. next five years. Much of this is The amendment said there for its largest subsidiaries, BL was totally inadequate docuand Rolls Royce. mentary evideoce of the board'a Mr. Richard Wainwright, (L Colne Valley) stressed that, unlike the Tories, bis party did performance and prospects. Wheo the secood readiog debate started last week. Mr. not want to see the NEB run Eric Varley. Industry Secre-tary, anoouoced that a study down. But he thought the pro- dend capital was taken into posed £4.5bo was a "horrific accouot, the NEB would show a

THE Industry Bill, which raises role and function of the the borrowing powers of the Auditor-General with a view to giviog him wider powers. MPs last night remained unsatisfied with this undertaking and sought a categorical promise that the Comptroller would be given access to NEB books The Liberals said they would to carry out a full examination

and report to the Commons. The Bill raises the borrowing ceiling for the NEB and its subsidiaries from its present

stalemate at Times

Booth urged to end

lines for a package of proposals mare: notice of the nationalist to control inflation and in parties than of the Liberals.

dustrial anarchy. Last night's speech would Parties had a duty to discuss seem to represent a bid by Mr.

things among, themselves, he . Steel to get back into the main

view of Liberal election policy. Liberals believe to be increas The Government should not ing public dissatisfaction with reject Mrs. Thatcher's offer of partisan point scoring.

THE Government has been asked by Tory and Labour MPs to try again to bring about a resumption of publication of The Times and Sunday Times

Mr. Albert Booth, Employ-ment Secretary, admitted yesterday that his efforts so far to bring about an agreement between the parties to the dispute had not succeeded.

He said some agreement had been reached in talks at his department and be urged MPs to use their infinence with both sides to persuade them to implement it.

Government intervention in The Times dispute was urged by Mr. Christopher Price (Lab, Lewisham W), who accused Lord Thomson of taking his personal wealth-which had been pledged in support The Times — to Canada

"The Government bears a real responsibility to make proper arrangements, if the titles of Times Newspapers are sold to somebody else," he said

. Mr. Booth said the Government aimed to keep as many newspaper titles as possible in existence in the provinces and Fleet Street. Mr. Philip Whitehead (Lab.,

Derby N) urged Mr. Booth to make another attempt to get the parties together as more and more Times employees were heing dismissed

"We are losing two great national institutions in whatis really a management virility symbol."

Mr. Booth said the dispute was very complicated and one in which it was only too easy to apportion hlame to the various parties.

"We can and have agreed way to remove many of the harriers to a recommencement of Times publication. That is what I want to do as speedily as possible."

 Alan Pike, Labour correspondent, writes: In mid-December, Mr. Booth persnaded Times Newspapers management and the print unions to accept a formula which would have cleared the way for negotiations on all issnes, including new techtechnology.

The unions, however, are not prepared to negotiate unless the company lifts dismissal notices aent to about 3,000 employees and the prospect of talks remains deal-locked by this issue.

Ulster hopes rise

BY OUR BELFAST CORRESPONDENT

THE MAIN political parties in the stalemate in Ulster might Northern Ireland will soon begin a new rotini of talks with Mr. 'Roy Massing the Ulster Secretary, in aboliser effort to be broken. There is little outward sign of a change of attitude oo the

find a consensus which would lead to devolution of a wide range of powers to a local assembly

At his meeting in London today with Mr. Micbael O'Kennedy, the Irish Foreign Minister, Mr. Mason will be able to hold out some hope that

part of the major blocs in the province. Mr. Mason said in a letter to party leaders this week, bowever, that be was encouraged by "fresh thoughts, signs of Micbael flexibility and a readiness to recognise the interest of others" in meetings before Christmas.

Help for small companies

BY ANDREW TAYLO

CONSERVATIVE MPs are small private businesses with beginning to press the Govern- net assets of less than flm, with ment to exclude small private fewer than 200 employees and companies from certain aspects of the Companies Bill, which has now reached committee stage. The Opposition has already further tested the Government successfully included an amend- with additional amendments ment to the Bill creating a new category of private businessthe proprietary company which of the Bill which lay down a it hopes to use as a springboard framework of rules under which for further amendments Proprietary companies include sbares.

-most imoprtant-where all shareholders are directors Yesterday Conservative MPs with additional amendments which would bave excluded proprietary companies from parts companies are able to issue new

Prestel.			U. 5p
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1 SAVINGS, INVE 2 TAXATION ½P 3 HORTGAGES ½P 4 INSURANCE ½P 5 CREDIT CARDS 6 BANK RATE ½P 7 BANKING ½P 8 PENSIONS ½P 9 BRITISH & FO	STMENT, L Op Reign Cui	RRENCY '2P	

It's a page from the new telephone-linked home information service, Prestel.

And, as yet, only a tiny proportion of television sets in this country are designed to receive it

Which means that even if you invested in a new set as recently as one year ago, you won't be able to read a page of it in your own home.

It's just one of the developments in television technology that have happened over the last few years.

And it's just one of the reasons why renting rather than buying a set is the best way to keep up with progress.

If you rent a television set from Radio Rentals, you can change models each year to cope with the accelerating pace of technology. Already Radio Rentals have installed the

homes.

first Prestel sets in customers'

And even at this early stage, there are over 800,000 pages of information available to Prestel subscribers.

It's a sign of the way television is moving from being a simple means of entertainment to a much more complex domestic information medium.

Ceefax and Oracle, for instance, the BBC and ITV information banks, are now plugged in to a great many Radio Rentals homes.

We already renthome video recording equipment.

All of these additional facilities are ready and waiting for any of our customers who want to make use of them.

So if you are thinking of investing your own hard-earned cash in a new television set, pause a moment.

Because you could well find that next year, your brand-new set seems a lot more than 12 months old.



We have a view to the future.

EDITED BY CHRISTOPHER LORENZ

Unilever squares up to the economic slowdown

MANAGEMENTS stop pretending to themselves normally shy multinational. their sharebolders that and the world economic slowdown foods to chemicals group, necessarily means slower cor- might acem to be in the front porate growth. Recognising that, line of any slowdown in conmanagers should get out from to continue to grow-just as fast under their desks, formulate a as in the past, in real terms, proper. strategy, and monage. This was the overriding theme to emerge from presentations H. F. van den Hoven. And it hy some of Europe's largest wants to generate enough profit companies on "Strategies for to finance this growth out of the Early 1980s" at a con- its own reserves. So profitability ference in Brussels last week. Too many companies had Seizing one of the fiercest relied simply on expansion of hulls hy the horns, Mr. the market, rather than active van den Hoven said he was management, to increase their fully prepared to see a gradual sales and profits in the golden increase of local participation

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MANAGEMENT

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one speaker at the conference, which was organised by Euro- he refuses to describe as a finance, the Paris-based invest- "problem," in contrast with finance, the Paris-based investresearch organisation, and attended hy more than 200 top European financiers.

The most revealing analysis of past and future atrategy was given by Unilever, in the person of its chairman, Mr. H. F. van den Hoven, and its director for corporate development, Mr. H Meij. Mr van den Hoven outlined Unilever's amhitious long-term aims, Mr. Meij gave with

BUSINESS PROBLEM

BY OUR LEGAL STAFF

In the event of a closing down

sale of a business where an

employee is resident as rent

free tenant of a house within the grounds of the works

premises can yon advise on

(a) the form of notice to the

tenant to vacate the property

and (b) the period of time required by law for such

notice to become effective.

Both questions depend on the

terms on which the employee

held the house, and in the

absence of a full record of the

express terms, on the nature

and periodicity of his payment. A notice would have to he

drafted with all these terms in

mind, and should give not less than 28 clear days' notice, hut may have to give a longer

No legal responsibility can be accepted by the Financial Times for

post as soon as possible.

answers given in these columns. All inquirles will be answered by

periud.

Employee's

notice

SHOULD product strategy of this keep pace.

the conference was told by the Chairman of its Dutch arm, Mr. will have to be improved.

sixties and early seventies, said in Unilever's subsidiaries in developing countries-a trend many other multinationals, and in apite of the disruption caused hy enforced participation in Unilever's Nigerian interests.

Analyzing Unilever's per-formance and policies over the past 10 to 15 years, Mr. Meij said its annual growth had heen roughly in line with increasing ronsumer expenditure in the countries where it operated. adding acquisitions an unusually detailed insight another balf or one per cent to into the varied geographic and that. But profits had failed to

Europe had remained the Unilever, the Anglo-Dutch source of about 70 per cent of Unilever's sales, though not the North profits, while American contribution to both as growth falls, risk increases, sumer spending. But it intends sales and profits had fallen. Sales and especially profits from the rest of the world (what " overseas ") Unilever terms had risen very substantially. though the profits rise had been

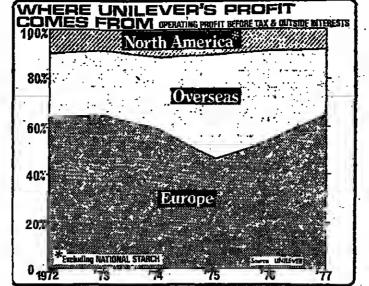
increasingly offset by local participation-particularly the loss of majority control in Nigeria. The changing geographic profits mix is illustrated in the diagram. The major changes in product patterns were continued expan-

sion in frozen foods, ice cream and tea, and a doubling in 10 years of interesta in industrial food supplies (such as industrial fats). Unilever had also moved into specialty products industrial use; it now claimed to he a world leader in fatty acids.

for example. One of the main reasona for the success of UAC (formerly the United Africa. Company), was its move into relatively high value-added products, said Mr. Meij.

Turning to the future, Mr. Meij's first point was that growth in Europe would probably be at least one per cent helow the previous rates, and perhapa aa much as two

BY CHRISTOPHER LORENZ



including or three per cent below. So sectors, Europe's proportion of Unichemicals and packaging. lever'a sales would fall. The strategy of moving into

But profitability would be premium products in Europe would be continned in all prohoosted in several ways. Better use would he made of capital. duct areas. Unilever expected hy adapting rost structures to lower growth. This would increased demand for ronvenience products in all areas, so include a reduction of over-heads "by altering power structures." Mr. Meij also also cited rationalisation in several more necessary because of the

growing burden of tax (especi- the U.S. than in Europe.

ent on the UK. a low-growth products as tea and dry soups). country. Mr. van den Hoven Mr. van den Hoven added that said that UK consumer spanding lipton (which is unconnected was not only surprisingly high, with the UK supermarket chain but that "margins from some of that name) was also number

primarily a detergent company, with the exception of UAC, Mr. and sales. Meij said. " Overseas " markets accounted for over a third of Unilever's detergent sales, and had not been growing at a satiseven more of profits. But sales of toiletries and animal fats. were increasing fast. Overall, ting things right. overseas growth should be " considerable," he said, with sales growing at least as fast as purchasing power

Mr. Meij laid great emphasis on Unilever's expansion plans in the United States. Not only was profitability " was also higher in

its existing product groups," in ally in West Germany). Surveying the group's US- a known bechnology and distri-Commenting on suggestions interests, Mr. Meij said Lipton bution pattern. "The risks of that Unilever was over-depend- was a market leader (in such further diversification would be very considerable," he said Consumer products would continue to account for between 60 and 70 per cent of sales, with the "overseas" sector growing of our UK businesses are greater two in the very large salad dress faster than Europe, while indus-than from the Continent." sings market Lipton was one of trial product sales would grow Outside Europe and North the most successful companies relatively fast in Europe and America, Unilever was still in the U.S., with a consistent 10 the U.S.

Unilever's research efforts (currently running at about \$250m), were being largely per cent growth in both profits. On the other band, Mr. Meij admitted that Lever Brothers existing products and proces Mr. Meij expected Unilever'a cash flow to continue to be factory rate, and considerable attention was being paid to getsufficient for its growth needs. But, he was asked, would this Unilever was also going for still apply if there were a size

growth through acquisition. Hence its purchase last year of able increase i National Starch and Chemical raw materials? which .

Corporation, which was "financially sound and excellently managed," and was economic growth expected to be providing 5 per cent of more rapid than in Europe, but Unilever's total profits. Unilever had a low market As for Unilever's future penetration. Further incentives world product "mix." Mr. Meij were that the U.S. was the said the group did not have source of many technological "the Volkswagen problem." (of innovations which affected Uni- a relatively marrow, product. it abould be possible to raise lever's products, and that most range, from which diversifies was one of the reasons why a gross margins all round, said of the group's main competitors tion was increasingly. If Mr. Meij, This was all the were based there. "Business Unilever intended to remain about 4 per cent of sales, was

Admitting that the group's working capital was large — about 16 per cent of sales, and roughly equal to its investment in fixed assets - Mr. Meij said the most severe impact he could anvisage was the equivalent of 6 per cent of sales. This had been taken into account in Unilever's financial strategy. It was one of the reasons why a. "within, or in the fringes of maintained,

se in the price of

According to John Gibb, head which had already been found of the Commission's Department in a field unrelated to its own for Dissemination of Research. It will obviously be some Results, once a database was years before the gray fiteraestablished it would be possible ture of Europe. auton to produce catalogues based becomes recorded at a central on the information gathered, point. Only new jublications although eventually all access would be recorded, because of would be direct, by computer. its impossibility of collecting existing work and because of the relatively short life of much Although the database would.

where to get it, as well as an identifying code-it could be offered to secondary abstracting and indexing services, con-cluded the York conference.

should set up a national value, authority to collect its own Gibb emphasises that the works will need educating to the country's grey literature and to system has to be as "light" as benefits of registering, their, create a data-base—full informa possible to ensure ease and material. tion on each publication, classi- breadth of search. He suggests

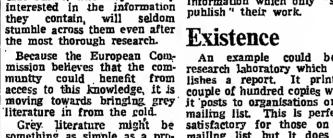
Demand for this type of in-

only contain the most funda. The relatively short life of much mental information — title, started in Belgium and Gibb is author, corporate author; and warted in Belgium and Gibb is very optimistic he expects formed within two years. "I an conscious of a powerful spirit of co-operation here at the Commission," he explained. The limiting factor to the establishment of databases of grey literature is not the tech-

YOU MIGHT be forgiven for Bringing grey literature believing that a doucment is either published nr it isn't. But this is not so-there is a twilight world where information is semi-published" and is called by the experts " grey literature." Grey literature, according to a recently established definition, is material which is not issued through normal commercial publication channels-which means

it is usually very difficult to gain access to lt. The problem is ronference papers which have make it not worthwhile publish- from not heen published in a learned journal. Io addition there are The Commission of European that such publications enter a journal. Io addition there are strange limbo known only ta a many sources of scientific, very few people and it means technical, social and economic that others, who may he very information which only "semipublish " their work.

An example could be a to those who c research laboratory which pub- because they as lishes a report. It prints a their existence. couple of hundred copies which it posts to organisations on its for an economy, such as that of mailing list. This is perfectly the European Community, the mailing list. This is perfectly cater for those people and specification of a company's organisations who will never munity document recently product. Alternatively it might even learn of its existence. Yet noted. be something altogether more the market for such a It was to seek solutions to esoteric, such as a thesis or specialised work is so small to this problem that 30 experts



Grey literature might be something as simple as a promotional brochure or technical

Communities has turned its mind to the problems of grey literature on the grounds that information is a valuable com-modity-especially in Western society-and that available documents should not be lost to those who could use them because they are unaware of "This is a serious problem

satisfactory for those on the health of which is largely mailing list but it does not based on the judicious applicabased on the judicious application of new knowledge," a Com-

the gathered in York at the end of last year. They tried to define grey literature and, more importantly, to look at how potential users of these semi-published works could of their aware become existence.

in from the cold

BY JASON CRISP

meat.

The problems of making grey material accessible to the re-searcher are immense. There is the physical difficulty of gathering the information from the many and diverse publishers of this type of literature the problem bere is as much one

the company's increased numerically controlled machine

facility, greater component accuracy is heing achieved,

thus reducing the need for hand

finishing and freeing

elsewhere in the plant.

nine countries second, a physical collection of the documents themselves. At the other end of the process is the need to have a sufficiently broad form of identifica-tion so that a searcher for information does not miss documents-thus failing to solve the problem anyway.

DATA PROCESSING

tion on each publication, classi- breach of search. He suggests Lemand in the time tree says. fied and stored in a computer. a "key" word system which as formation is increasing, he says. The collection of information can he in two basic forms; the title and details of the publica-tion and where to get it or, the says is a computer. a "key" word system which as formation is increasing, he says. If each country established a well as being broad has the Thionghort companies research data-base it could be kinked via additional advantage of being is growing and research depart-title and details of the publica-tion and where to get it or,

TECHNICAL NEWS Pump maker bids for growth A NEW range of pumps, new pany says it can offer its estab-the pumping chamber. Many test house facilities and the lished high standards of posi-acquisition of the latest tive displacement pump per-rotors are cast, then machine numerically-controlled machine formance and reliability at very finished to required tolerances,

CDC's new giant LIKE THE reports of Mark Sohio Petroleum Company-tocoming demise of the very large while the shafts are machined computer are greatly exaggerated, and Costrol Data Corpora-Despite the skill of operatives tioo, known since the early part responsible for the machining of the 60s for its work on big, of the components, the slight advanced scientific machines. Is adequately variation in finished sizes ing models— necessitated a hand lapping operation. However, with continuing to pursue their development.

• Wang is now moognized as the second largest supplier of small internets domante in North America and the largest worldwide surplier of screen based word pro

cessing systems,

Powerful

It is doing very well of

Pilot One of the major conclusions This would enable users to nology but the problem of build, of the York conference was that read abstracts of documents; to ing up the information, save each of the member states assist in determining their Gibb. Which means that the

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

they

6 MATERIALS **Cement and glass** make new board

nounced by TAC Construction countries. Materiala (Turner and Newall Group) of a major £3m invest- product is complementary to programme at Widnes, covering a production facility for new types of glass reinforced cement (GRC) sheet and for asbestos-cement slates.

completion of a £4.fm lightweight block factory at ness on revolving mandrels in Alfreton. Further investments an adaptation of the asbestosamounting to about fim are cement technology perfected by planned for ashestos cement TAC. manufacturing plants at Erith and Tamworth.

As part of the Widnes development, the launching of Tac-board must be singled out as of major importance since the company claims it is the first GRCtype material to be produced in Britain at a price low enough to allow it to he used in practically general huilding hoard any applicatiun.

made possible by the development of volume production methods at Widnes and UK and doors foreigo patents are heing sought to protect this knowhow since Tacboard is expected to find a

ready and extensive market **Easily-used**



÷.

TAC underlines that the existing asbestos cement materials and claims that It is the first company anywhere to go over to mass-production of a **GRC** material

These plants form part of an Starting material is a cement overall flim expansion project, reinforced with an alkaline-which has already hrought the resistant glass. Laminations are than stainless ateel, the combuilt up to the required thick-

The result is a tough, flexible and impact-resistant flat board. Competing GRC materials are generally produced hy the comparatively expensive spray-up Drocess.

Because the material is strong, thinner boards can be used than is the case with other ashestos-free alternatives. Meanwhile, it qualifies as a Class O surface for fire-resistance and Price reductions have been can be used, for instance, for constructing or upgrading fire

TAC Construction Materials, POB 22 Trafford Park. Man-chester M17 1RU. 061-872 2181.

tools to supplement the main competitive prices.

machine shop, are some of the This suggests an entirely new from solid bar. moves made by SSP Pumps field of industrial applications Despite the sk (part of Mono Group), Birch for the pumps where hygienic Road, Lottbridge Drove, East- and highly corrosive considerahourne, East Sussex BN23 6PQ tions — already adequately (0323 27787) to Increase its covered by cristing models— sbare of the market. are not critical. share of the market.

The company-which started Until now, all its lobe-rotor in a back bedroom with two pumps have been built in stain-**IIIANC MCV DUALU** COMPLETION has heen an hoth in the U.S. and in EEC introduction of pumps now ever, for pumping industrial made of ductile iron-a major non-corrosive or mildly abrasive products, the inherent properdeparture from the conventional

use of stainless steel for the ties of the substituted material product wetted parts of positive should offer an additional competitive edge. lohe-rotor pumps. Malleable, spheroidal and Reliable lobe-rotor pump per- be carried out under controlled graphitic, ductile iron does not formance absolutely depends on conditions on both new and

have the same brittle precise tolerances in the existing designs of lobe-rotor characteristics as cast iron and synchronisation of the two pumps, and provide valuable because it is more economical

B INSTRUMENTS **Resistive tape finds the level**

rotors and the

made hy Metritape in the U.S.

is offered in the UK by Marine Ventures of London. The tape is permanently in-serted in the tank contents and turns (on to the stainless steel. as the level moves up or down strip) that are submerged. The its electrical resistance alters winding is arranged so that in proportion giving a measure one obm is equivalent to one of depth. Basically the sensor strip is

on one side and the edges only. motely. A flat resistance wire is wound round this to form a continuous helly, with an accurate pitch, hottom, the sensor is effective

developed by Mangood.

AN UNUSUAL type of tank and an enclosing outer jacket in any flowing material and is contents measuring gauge of thin plastic layers serves as unaffected by any form-of tank unaffected by any form-of tank a pressure diaphragm. washing.

centimetre of depth and a digital read-out with this increa stainless steel tape insulated ment is provided, locally or re-

clearance

hetween these and the faces of performance.

Protected within a perforated pipe anchored to the tank 0515).

Each sensor manufactured is terminated to the specified length by techniques which maintain tensile strength and

a tightly aealed envelope. A breather at the top of the sensor contains chemicals for drying and protection from corro-slon and completes isolation of the electrical system from the external environment. More from 8, Waterloo Place

London SW1Y 4BE (01-930

as the first model in a new series, capable.of carrying out 100m calculations per second.

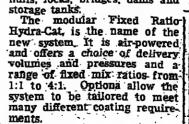
This ability makes it particuthe engineers for other operations larly suitable for solving the complex equations which are at The fest honae enables a the basis of 24-bour weather predictions and, indeed, the first varity of exhaustive checks to orders for these large machines which cost about \$8m each indicate that they will be used in forecasting work, including a data on the company's product commercial service to be provided to Hughes Airwest by Global Weather Dynamics.

> Other applications for these machines, which are far ahead of anything so far designed by competing companies, include solving very large numbers of simultaneous equations, neces-sary when building computer models of such things as big oilfields. A 203 is to be used by.

PROCESSES

No-solvent coating

FLEXIBLE equipment for the material hoses and, for certain houses and fiber parties win application of applications, heated gravity-feed would make it the support unit solvent-free coating materials tanks in place of the two feed for specialised backages. has been developed by Graco. pumps place of the two feed for specialised backages. Typical uses are in the coating Graco Europe, 113 Rue des Hounslow Centre, Limpton of large structures such as shipa' Solets, 94523; Rungis-Silic Road, Hounslow, Middr. 01-572 hulls, locks, bridges, dams and France.



Basic equipment consists of a proportioning pump using interinto a comprehensive full changeable air motors and a graphics VDU is to be sold range of lower pump of lower pump throughout the UK by Computer assemblies; a solvent flush pump and two air-powered, elevator-mounted feed pumps with drum

Sigma 5250 graphic option covers one for each comcontroller is a small micro- covers-processor-based raster scan ponent.

This basic system can be graphics generator with com-pletely machine-independent expanded as required with fluid heaters for viscosity reduction communication protocols suita--up to four can be fitted; able for fitting to virtually any material recirculation hoses and valves; either manual or auto-It enables a user to produce matic and a remote sledge lines, symbols and histograms mounted static or power mixer. The latter feeds an airless spray gun via a short higb pressure hose. A pneumatic high/ low ratio-monitoring system can be specified too. Should the unit go off ratio, this device Further details from Ecfield immediately sbuts down the House, 641, London Road, West - system.

Other options include heated

. . . .

equations in work on the Prud : hoe Bay field in Alaska. -CDC learned a great deal the U.K. tool about very large machines through its work on the Star 100, first computer to use what is known as vector processing to.

get round the comparative slow-Latest super-computer from ness of serial operations, but a CDC is the Cyber 203, described design which gave the company considerable problems. In the 203, it has incorporated

large-scale integrated circuits developed for CDC in a joint programme with Fairchild and now marketed by the latter for. general use.

Prime minis Only 14 types of LSI are used FOUR compatible and powerful in the machine which has a superminis have been latinched in Londan by Prime, offering choice of memories running up to 2m 64 bit words. It has 12 support in shared operations to input/output channela, each of users who are contemplating or which can handle 40m binary asing machines from the top of the DEC, Hewlett Packard and Data General ranges and larger digits of information a second. But CDC, while unveiling thia new giant, has indicated that it. machines in the 370 series from is the baby of the range to come. IBM. and that its larger brethren will The four machines cover the

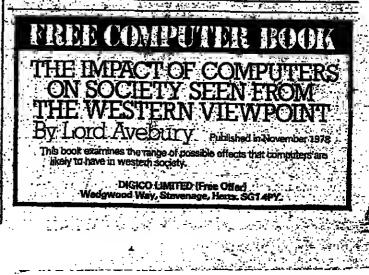
have magnetic bubble-and/or electron beam memories, as well price range from £26,000 to as much as £221,600 as more powerful peripherals still under development Control Data, 22A, St. James's Square, London, SW1. 01-930 7844

The top machine the 750 will support up to 63 users, each of whom will have z 52m byre virtual address space, has am bytes of main memory and a maximum disc capacity of 2 for bytes. bytes. The smallest machine, the 450, is offered as a tool for systems builders, software

WAREHOUSING SERVICE IN SWEDEN A.Swedish company has 8,000 sq. ft. of modern warehouse space available for short or long let. Operating staff on site can arrange local distribution in invoicing, and other administrative services if necessary.

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O TRANSPORT Roadside weight check

minal can if desired be conthe roadside, with minimum delay and inconvenience to the nected to a tape system for perdrivers is offered in a system manent recording, a ticket printer and a speed recording device. Basically it consists of a turn-

If this initial weighing indiderseyside. This CSW range of wires is itself divides again. When the cates a possible overload, the. sign directs the driver to a stamade by a particular melt extru- driver first turns off the hightionary weighing system on the sion technique in which the way be drives over an insecondary lay-by, where a check

> This consists of four 10 feet wide platforms of lengths 50, 6, and 40 feet, each operating independently aod separated by type of video display unit. a 1 inch gap. These platforms are fully restrained and of steel construction with reinforced concrete deck, mounted on com- at the touch of a key. Applicapression strain gauge load cells. tions include computer-assisted Each platform is connected to a separate electronic weighing aystem in an adjacent weigh-

Marketing. is made to 1 per cent.

learning, engineering design, patients' medical records, or any use where both graphic and alphanumeric data is required.

.increased. suited for wrapping to terminals where the cut, strip and wrap.

operations are carried out with: one high speed rotating operanormal torque output.

•

Cost falls between that of Displays are presented on a PVC and the more expensive catbode ray tube with a keypolyester laminate alternatives. board which allows the operator More from Selbac Cables, 65 to initiate subsequent pro-Penrbyn Avenue, Liverpool L21 cedures, and the equipment is Estate, Panteg, Pontypool, House, 641, London Road, We 6ND Merseyside (051-920 0570), controlled by a microprocessor. Gwent NP4 5YP (04955 551121. Thurrock, Essex. 04026 7161.

easy strip properties of the motion weighing system at Dnpont Tefzel (a modified apeeds up to 30 mpb. This fluoropolymer) are further makes use of embedded load cells and gives gross and axle The wires are particularly weights to within 10 per cent. When the vehicle is obviously

within the limits of 32 tonnes gross or 10 tonnes per axle an tion using any pneumatic or electric sign directs the driver

electrically powered tool of back on to the highway without normal torque output. house.

المكذاءة التعمل

ELECTRONICS A graphic DEVELOPED IN Sweden by A MEANS of rapioly checking The screen shows the last three Orebro Kabel AB, Insulated fine commercial vehicle loading at vehicles weighed and the terdisplay

EQUIPMENT designed by Sigma Electronics to convert existing alpanumeric displays

FINANCIAL TIMES SURVEY

Wednesday January 24 1979

Building Societies

Like other financial institutions, the building societies were beset last year. by a number of problems - not least fluctuating interest rates and an official ceiling on lending. Demand for home ownership remains strong, however, and the societies will be hoping for calmer conditions in the current year.

Trying to cope with demand By Michael Cassell

OPHER LOP

THE BUILDING societies' impressive effort to help the spread of home ownership during 1978 disguised what for the industry itself was in many ways a tronhlesome year. As the societies pursued their fundamental role of attracting and lending out money for mortgages they found themselves deeply immersed in a succession of problems which they would rather not have encountered. By the start of 1979 few of the problems had been resolved.

Last year started well enough. The societies had notched up another year of records in 1977. and were in a good position to continue on the same path. They were recording a high net inflow of new savings, offering a competitive interest rate and

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financial climate, with Minimum Lending Rate at 7 per cent and hegan to mount. their own liquidity levels at an with Government concern over average 21 per cent. house price inflation leading to

Financial Times Wednesday January 24 1979

With the year only two weeks old the societies felt able to the largely unwelcome imposition of lending ceilings and with reduce the mortgage rate to its the collapse of the Grays Buildlowest level for nearly five years and to predict that the level of bome loans arranged ing Society — regarded as a "blemisb" on the industry's history. in the next year was set to rise substantially.

Targets . While just about every other factor. affecting their operations It is to their credit that despite the sharp change in was set to change, however, the societies managed to honour their predictions on mortgage climate to which the societies were lending. During the past year the movement made about necessary preoccupation with a wider set of problems, they stuck to and succeded in meet-800,000 home loans to house ing their original targets. The societies enter 1979 in a

buyers a rise of over 60,000 on the previous 12-months. They actually advanced around £8.7bn, a 26 per cent increase on the 1977 record total of far less favourable position than £6.8bn. Of the 800,000 home buyers helped, an estimated 375,000 a potentially difficult time were buying property for the ahead. first time, representing a minor reduction on the record levels achieved at the start of the decade, but a trend to be expected as owner occupation con-

tinues to spread and the number of first-time purchasers falls. The societies were able to claim that they had enabled over 3m families to purchase their first homes in the 10 years up to the end 'of : 1978. ·

But almost from the very (against £4.7bn in the previous beginning of last year conditions year) although they managed to. for the societies became less advance nearly £2bn more than working in. a. favourable favourable and their problems in 1977. To achieve this it was, create a demand with which,

cent and still falling.

dilemmas also figured strongly, £1.7bn of liquid funds to repay- unable to cope. ments of principal, a course The

they will he very anxious to avoid during 1979. Competition from other investment institutions is particularly strong and it seems unlikely that the societies will be able to contemplate any further significant increase in lending until a decline in interest rates generally improves their own competitive position

They are at least fairly confident that with the rate of house price increases becoming more normal, lending levels need not he subjected to the type of arbitrary reductions imposed last year following the Government's intervention.

the one existing twelve months sgo and because of the beavy Whether the societies are forced to trim lending prodrain on resources experienced grammes because of a continuin 1978, the societies could face ing shortage of new funds and a reluctance to cushion advances with Jiquidity remains In the short term they conbe seen however. The goto front an MLR of 124 per cent, which has led to the introducahead for further interest rate rises would not seem very likely tion of the second highest in front of a seemingly now

mortgage rate on record (114 inevitable general election. per cent) and now find them The societies are also well selves with an average liquidity aware that demand for loans level down to around 17 per bas shown no sign of falling off, despite the recent rises in The figures show that - the the cost of bome loans and the socleties took in about £3.3bn substantial increases recorded in net receipts during 1978 in average house prices. It is tempting to suggest that per-

subjected and their

queues for remain long and impatient

constantly tarnishing the societies' laudible efforts, and the desire for owner occupation grows increasingly strong. 54 per cent of With the country's housing stock now privately owned, the opportunities for further growth of privately owned tenure can hardly said to have heen exhausted.

How the societies can begin to cope with the demand remains one of their most pressing problems. The chief executive of one of the major societies recently predicted that it would double in the next five years. Mr. Alan Mason of the Provincial suggested that sdvances would very soon exceed 1m in number and that it was not unreasonable to

assume that, hy 1984, mortgage

advances would be £14hn. Mr. Mason, whose views about which way the societies must move in order to maintain their successes are not universally sbared, does not necessarily believe that these figures will he schieved hat is convinced that demand will justify a lending programme of this magnitude.

Neither will some of his suggestions for securing an adequate and constant supply of haps the societies and various funds and for overcoming the governments have conspired to apparent weakness of stable

appear to be essential.

quarrel Few people would with Mr. Mason's assumption that the problem of raising funds sufficient to meet the future rate of mortgage demand and the prospect of competition for their traditional husiness from other quarters is going to represent a major task. There seems little donht that, at least in some respects, the industry's structure will need to he changed, though its fundamental role should remain the same.

The proposals that in order to encourage larger investments and greater stability hy offering nominal interest on smaller and expensive-to-service accounts is not new, but it is the type of option which societies will soon bave to examine.

Potential

Calls last year from the Governor of the Bank of England for societies to examine the potential for tapping money from institutions and to look to the wholesale money market as an alternative to the private individual will also provide considerable food for thought, though such developments-also envisaged in the Housing Policy Review—would be considered by many societies to remain a long way off.

Some believe a great deal can and shoold be done to attract more funds from the industry's capital he accepted by all his traditional sources, at least par-

Political necessary for them to add about despite past successes, they are colleagues, but the debate would tially by offering a far wider anxious to protect. And despite investors—even if such a course involves what they would regard as an inevitable collision with

the banks. But 1978 will be remembered for the birth of two specific prohlems for the industry, the first being the Government's further intrusion into the industry's affairs in the shape of the agreement to set down quarterly mortgage lending ceilings. Having sccepted for some time that interest rates charged by the industry can effectively be set by Ministers of the day, societies now have to face the fsct that Government has also established a precedent for guiding future lending programmes and found another device for helping to contain

inflation_ onblicly societies The emphasise that the lending quotas have been mutually agreed and not heen imposed from above. But behind their more private opposition to the scheme is a resolute denial that societies can be beld primarily responsible for price movements in the housing market.

Perhaps the Government's Intervention was the natural conclusion to a period in which the societies' reluctance to displeasure , of the incur Ministers, for fear of stirring up threats of tighter controls, bad itself been instrumental in wblittling away much of the independence they were so

range of financial services for the serious objections held by many societies expected to cooperate in the lending limit con cept, few voices were publicly raised in opposition. For the time being at leas the lending ceilings remain in force, though the situation has

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changed dramatically since they vere introduced. Societies are now struggling to raise sufficient funds rather than having to impose artificial constraints on lending. The irony is that for much of 1978 societies were not in any case able to lend up to the agreed limits without drawing heavily on liquid funds, a situation which remains withthem at the start of 1979. No review of the past year . can overlook either the affair the Grays, the details of of which are now well recorded hut from which the repercussions

are still awaited. The results of an inquiry into the £7m ahortfall exposed in a small East London society is dne in the spring, and whatever its conclusions the affair can he expected to lead to several changes in hnilding society rules and regulations. The establishment of a fund to cover any similar incidents in future

is also near. So although the huilding society movement will in some respects be boping to repeat or improve upon its performance in 1978, there will be elements of the past 12 months which it will clearly wish to leave behind





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BUILDING SOCIETIES II

Leaders take a closer look at opportunities in Europe

ncarest German equivalent to a UK building society — bas recently established an experimental office in Luxembourg. On its own that may seem a small and perhaps unexciting step but its purpose was plain and the implications could be highly significant. The Luxemhourg venture, in fact, is the practical first example of activity across EEC frontiers in the politically sensitive field of housing finance

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Up to now building societiesand similar institutions elsewhere in Europe-have operated ing societies. strictly within national boundaries. UK Societies may bave outgrown their provisional origins but until recently their relevance beyond Dover bad not heen seriously considered. But just as banks and insurance companies have for some time now heen spreading their wings abroad, the day when the Halifax or Nationwide open their doors to customers in France or Belgium may not be far off.

Ever since Britain joined the EEC in 1972, UK building societies have been discussing the possibilities of opening hranches outside this country. But last year the debate began in carnest.

Two research groups, for example, were set up by the Building Societies Association (BSA) to look into the legal, financial and marketing compli-cations which building societies will face when and if business begins on the Continent. The two countries which they bave set out to examine are West Germany and Belgium.

In Belgium there is a big colony of UK expatriates centred round NATO and the EEC institutions. It is thought that this nucleus may provide a suitable customer base for the future. Moreover, if people did not wisb actually to buy a house in Belgium, branches on their doorstep would afford a suitable opportunity to save for a day when they returned to the UK. The reasons for studying con-

ditions in W. Germany are more nebulous. German -thrift and prosperity are considered quali-

A LEADING Bausporkass --- the ties which should be compatible into the next decade / before with the desire for home owner-ship and hence the establishment of branches could meet with a bealthy response. The German Bausparkassen meanwhile are s econd only in size to the British building society movement, which has assets of almost £40bn. oundaries These studies-which are

primarily a means of preparing the way for changes which will be needed in the law should be seen against a background of already well developed European contacts by British buildample) bave hecome national, so

Member

The BSA, for instance, is a member of the European Com-munity Mortgage Federation (ECMF) and the European Federation of Savings and Loan Institutions for Construction (sometimes referred to as the European Federation of Building Societies—EFBS). The ECMF is the more broadly based and members are drawn from fields outside the

housing aector, such as industry and sbipping. The EFBS, on the other band, is closer in spirit to the BSA while its make-np is much more specialist. The Federation's triennial Congress will be held in London next

September, for the first time. Another channel of information is the City EEC Committee which keeps the BSA (as one of the committee's members) in touch with the attitudes of other Britisb institutions on questions of EEC policy.

Just how seriously building societies are taking the oppor-tunities provided by fresh European pastures can be seen by plans to bold a weekend seminar in the Midlands in March. The gathering will be opened by Mr. Christopher Tugendbat, the EEC Commissioner responsible for financial institutions, who has already expressed strong support for the principle of building societies commencing operations in Europe.

Despite all the talking, bowever, there are still a number of

building societies get the go-ahead to cross the Channel. Moreover, with the demand for mortgages stronger than ever in this country, some people question the wisdom of a socially responsible mutual movement

expanding beyond its national .The BSA's justification, however, is that Continental branches are a logical result of Britain's membership of the EEC. Just as locally based societies (the Leeds, Halifax, Bradford and Bingley, for ex-

UK building societies should be ready to become European. More apecifically, UK building society leaders feel they have plenty to offer. Their service has several advantages over most of their European counterparts-such as no obligatory savings period (in normal times) and compartively large advances

price). Although societies do not make distributable profits,

societies argue that they should in time contribute to Britain's invisible earnings. A further and more recent motive for prompt action in regard to the whole question of Europe can hest be illustrated by the Luxembourg office which began this article.

As the BSA points out in its evidence to the Wilson Committee: "The Gov-ernment should not allow a situation to develop whereby the Bausparkassen, for instance, are empowered to operate in Great Britain but the building societies remain without powers

to operate in West Germany." In other words there is some concern that the Germans should not steal a march on their UK counterparts. The Britisb Government, in

fact, does not at the moment appear particularly eager to pusb through the necessary changes. For example, it bas

obstacles and we may be well mitting financial institutions to vast scale would leave the society rates now are to move-

operate anywhere in the EEC. country — an outcome in- EEC rules is not envisaged, because advances generally (Under the Treaty of Rome cidentally which the BSA building societies will neverthe amount to a smaller percentage directives are intended to state strongly refutes. While less have to cope with a variety of the purchase price of a bouse the object which is to be advanced while the means of getting there is left to indi- each country, the recent moves vidual countries.)

The First Directive of Decem-ber 1977, therefore, provided currency stability throw up the a framework within which longer term possibility of builda framework within which supervision and controls can be

worked out. The current bank-ing Bill passing through the House of Commons is a direct. result of this.

tive from Brussela would force the Britisb Government to remove any obstacles to cross

border operations within 18 months. The major domestic restraint is vested in British law, which only allows societies to lend on freehold and leasehold property, a peculiarly British concept.

(relative to the total house Expected

> the next three to four years. This is likely to concern more specifically housing finance, although there may again be opportunities for the Government to defer action.

Once the legal hurdles are cleared, there remain numerous practical complications which building societies will have to face before opening branches on the Continent.

For example, the thorny problams of exchange control and siderably longer. The level of currency fluctuations are two interest rates generally will factors which potentially could inhibit the transfer of assets from one country to another. These are the sort of questions currently being discussed by the BSA's two research groups and on which a consensus has yet to emerge.

It is probable, however, that deferred for the purposes of European operations would building societies the EEC's need to be self-financing, apart First Directive on Credit Insti-tutions in December 1977 which to set them up. This would required member States to lay certainly assuage the fears of down minimum standards per- some observers that assets oo a

societies would probably like of conditions in different areas. In West Germany, potential borrowers from the Bausparto take in separate deposits in through the Eropean Monetary kassen agree a fixed amount towards which they save each month. After 18 months they become eligible for a loan ing societies with a genninely European asset base. third of the contractural sum.

Meanwhile, the variety of approaches to housing finance in Europe provides another unknown quantity. While the imposition of a uniform system It is by no means certain unknown quantity. While the who have obtained loans in the that Community legislation imposition of a uniform system past, the system can be divorced and detailed harmonisation of from market forces. But

Interest rates dilemma

. . .

had been raised by 21 per cent to 12.5 per cent last November. the building societies announced. the largest ever increase in their mortgage rate. At 11.75 per cent the rate is now the second highest in the history of the movement. It stood at a record cent. high of 12.25 per cent between October 1976 and April 1977 but quickly fell back into single

igures This time round the rate could stick at its current level for con-

interest . rates generally will need to decline significantly and the monthly inflow rise sharply before societles will be able to cootemplate any reduction in their rates. This will be bad news for the average home owner but for the silent army

rate increase shocked many people but it only goes to uoderline just bow sensitive building

A second and potentially THE DAY after the Bank of ments in money market rates. much more important EEC England announced that its In November 1976 MLR stood directive is widely expected in Minimum Lending Rate (MLR) at 15 per cent while the mortgage rate stood at 12.25 per cent. A year later MLR had plummetted to 5 per cent and the mortgage rate had fallen to 9.5 per cent. Today MLR is back up to 12.5 per cent and the mortgage rate is standing at 11.75 per-

most of the year. However, few. It is to the building societies' credit that they have been able to smooth out the very volatile swings in money market rates in between. This is evidenced by the fact that between 1974 and 1977 MLR changed 52 times yet building society rates moved only six times. However, during 1978 building society rates begin to move more rapidly-changing three times compared with six moves in MLR. This trend seems likely to continue.

Committed

At the start of 1978 the building societies, in common with most other financial institutions, thought that they were moving into a period of more stable interest rates. After all, infla-

provided they have saved oneobtained from the banks or through deferred credit societies. The latter are again Because most of the money mutual but in this instance a comes from people who are saver is entitled to borrow halfabout to obtain loans or those way through an agreed savings, period. In Denmark banks and mortgage credit institutions

than in the UK, the balance

must he found either from a

issue bonds which borrowers sell, asually at a discount, in order to acquire funds. The BSA's researches will continue to study operations in must he found either from a continue to story operations in savings bank (where rates vary) other countries, although the or a mortgage bank, which areas thought for have most issues five to seven-year fixed potential, like Belginn and West loans. In France loans can be microscope first. The timetable obtained from the banks or moder the story of the story operation. predict but the last 12 months have seen a significant advance

in preparation and further confirmation of the building society movement's European intentions. **Tim Dickson**

tion was on the way down, North and less competitive and their Sea oil was bolstering the situation was exacerbated by the balance of payments; and the increased competition from authorities seemed committed National Savings.

authornices seemed commuter invertigat sayings. to a sensible monetary policy. By June the monthly inflow. In fact, many of the forecasts which had been running at well-have come about. The rate of niver 5500m per month at the price inflation has stayed in end of 1977, had sink to under single figures despite pessimistic. £150m. Quickly the societies forecasts to the contrary and jacked up their net share rates sterling has remained firm for the 5 new put the societies forecasts to the contrary and sterling has remained firm forto 6.7 per cent and everyone sat back and waited for interest rates to fall back in the summer In the first quarter of the year. In the first quarter of the year. The building societies reduced. But this from 6 per cont

from 6 per cent to 5.5 per cent, higher it slowly began to dawn reflecting the downward trend on City observers that UK rates in interest rates. However, this were not beading downhill but was brought to a halt by the were once again about to rise. April Budget, with MLR being The three-month local authority raised to 71 per cent as a gesture rate-a good proxy for the corraised to 74 per cent as a gesture rare—a good proxy for the cor-of the Government's firm, inten-rect level, for the grossed up tion to control monetary policy. share rate-moved up from 92 -However, it had only a sbort, per cent at the end of August term impact on the financial to 11 per cent by the end of markets, which were becoming October. By then, it was clear -increasingly nervous, and as that the level of bank and build-interest rates drifted higher the ing society rates was badly out building societies became less of line with market rates, and

CONTINUED ON NEXT PAGE



of investors it means that they are now receiving a real return on their building society shares for the first time since 1970. News of the latest mortgage



BUILDING SOCIETIES III



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Fears about house prices recede

building societies to the public repeated and claim that the at large there was no repeat position has already changed, of the alarming increases Some of the major societies recorded six years earlier when have already made their the average cost of a home rose forecasts for the year, most by nearly a half. Some observers believed 10-15 per cent, although they there was never any chance of make the important proviso that a repeat of 1972, while others much depends on the growth of ---notably members of the incomes in the next few months. Government—were not prepared There certainly seems little to take any chances. They fore-reason—barring a mortgage saw rapidly escalating bouse famine—wby house prices prices as an electoral albatross, should not rise at a faster rate decided to ensure they should than some of the sages are not occur, and once again predicting if disposable incomes opened up the debate on the grow more substantially than part building societies play in determining bouse prices and the advisability of tampering with market forces in a highly

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Ting

omplex field. The debate apart, bowever, the question of house prices did at the start of 1978 hefore not in the event blow up in panic arose in some circles. In the faces of any of the parties addition, the societies, best the faces of any of the parties involved. Average rises of something in the region of 25-30 per cent (take your pick from the Nationwide estimate of 26 per cent, the Abbey's 27.5 per cent, or the Anglia Hastings and Thanet's 31.5 per cent) were apparently acceptable after the modest S per cent average increase recorded in the pre-vious 12 months.

vious 12 months.

At what level house price inflation becomes "unacceptable" has never been defined but on the basis that all sides now helieve the market is settling down to more normal conditions and that the events of 1978 bave passed without too much criticism, then the recent rise of around one-quarter in average prices clearly falls within acceptable limits.

average rises—would also be situation by suggesting that In calling for a 10 per cent acceptable because it was average price rises in 1978 cut in loans, Ministers were spread over a further 12 months would be contained to no more gambling on the fact that esca-

out of the market. The societies' response was predictable. They claimed that the housing market was exper-iencing a readjustment as a result of some fundamental changes in the economic climate bomes

generally accepted. There could also be some element of "talking down" in the societies' predictions, a pastime in which both they and the Government were partaking chance of ridding themselves of unwelcome Government participation in determining lending These factors, the societies claimed, combined with the fact that house prices were cheap in levels is to convince Ministers as well as the public that the problem bas gone away.

Explosion

availability of mortgage finance was nothing more than a factor The Government first began to take a closer than usual interest to he considered in any assess-In the societies' planned lendmeot of the situation. ing programme and the private The Government's attitude bousing market at the beginning of 1978. According to the Department of the Environwas equally predictable. Whether or not it agreed with the assessment it could not be ment, average prices for new homes had, since the end of the sure of the end-result and once the additional element of "panic previous year, been accelerating at a rate three times higher than earlier in 1977. Its view only area It could. The socleties was that if the process was may only have been one factor an overall repetition of the 1978 attempting to cool down the coing down the situation.

In calling for a 10 per cent

relation to earnings and prices,

were leading to some necessary

and inevitable adjustments. The

HOUSE PRICES in 1978 took rather than compressed into a than 10 per cent or 11 per cent. lating prices were electorally their biggest leap forward since shorter period. the chaotic days of 1972. But Few people believe, however, to the relief of everyone in that there is much chance of required — and quickly. In prove to have ended up some the event they were by Marcb where in the middle, with subthe event they were by Marcb where in the middle, with sub telling the societies that the stantial price rises being accomwhere in the middle, with subrecord £720m a month lending panied by lengthy waiting lists target decided upon in January, for mortgages. Those waiting lists may well in any case bave existed because of the socielties' aod approved by the Govern-ment, would bave to be cut back in ao attempt to take the heat difficulties in attracting funds, but it could well be that the Government will be beld re-sponsible for the long mortgage delays.

Uneasy

-something which was as pre-dictable and harmless as people's desire to own their own The societies' uneasy com pliance — based largely baunting fears that prices just could rise wildly and that they would be held responsible-continued, although lending Declining living atandards had been sbarply reversed, en-couraging people to improve their living conditions, and the ceilings for the early part of 1979 have now been raised. They will, however, as was the case cost of mortgage finance bad fallen back to 8.5 per cent from its 1977 peak of 12.25 per cent for mucb of last year, find it bard to lend up to figures which were originally supposed to be a barness rather than a -a reduction which meant that for a given monthly repayment the borrower could afford a 30 per cent larger loan. target.

The Government's reaction to how the private bousing sector actually turned out last year remains something of a closely remains something of a closely guarded secret—perbaps on the basis that the subject is best not discussed unless absolutely necessary. While Ministers can-not be too pleased with price rises of 25 per cent (some of 50 per cent) then per closely 50 per cent) they are clearly relieved that 1978 did not pre-sent them with a major crisis on the housing front. The fact that an early election did not materialize materialise may also bave dulled their sensitivity on the ISSUE.

OD

Whether it was right to intervene, and what would have happened if the Government had not, will never be known, though the question remains very alive and may yet again be put to the test.

Michael Cassell

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DIEMMA CONTINUED FROM PREVIOUS PAGE

Bank took the plunge and raised its base rate from 10 per cent to 114 per cent. The other banks quickly followed and less than a week later the Government bad hoisted MLR to 12 per

Finally the building societies moved. Although their new, rates were not regarded as completely competitive with the ndw interest rate structure it was generally considered that interest rates would soon begin to fall and the competitive posi-tion of the societies would improve. As the weeks went by the prospect of an early fall in. interest rates receded and the building societies now have to face ho to the fact that their current interest rate structure might not be adequate to meet the demand for mortgage funds in the current year. .

VICE.

There are still some analysts in the City who believe that the downwards. next move in UK interest rates will be downwards-after all. MLR has fallen in the last six years every January. For the the growth of average earnings moment at least, bank lending resulting from the current industrial unrest. If these work seems to be growing un-

dramatically and the Govern- out at around 15 per cent per At the mo ment's funding programme for annum the private sector will societies see 1978/9 has nearly been com- bave to dip into its pocket to a similar

few peoples could understand pleted. All these factors should pay the wage bills. This will recommended rate structur

The first is the trend in U.S. against interest rates. Even though societies enter the current year. sterling is no longer so vulner-Because of their size in the able because the UK is no financial system they cannot afford to ignore the general longer righting a massive trade, deficit, UK interest rates are level of interest rates. However, still sensitive to movements across the Atlantic. If U.S. rates at the individual building society level there are go still bigher, then the likeliincreasing signs that pressures hood is that sooner or later MLR will follow suit. Another imare building up for increased flexibility in the system of ponderable concerns the level of industry-wide recommended rates. Last year there was a public spending next year and the size of the deficit that will period when some of the large have to be financed.

building societies departed from the recommended rates for Equally important is the investment accounts because demand for bank credit. At the they felt they were making moment the combination of high excessive profits. interest rates and the supple-

mentary special deposit scheme mentary special deposit scheme To an outsider the system of (the corset) is curbing bank standard rates smacks of a " cartel " and the clearing banks lending, and the bullish scenario is that as the economy slows down later this year bank lend-ing will tail off in sympathy can legitimately argne that they would never be allowed to operate anch a system. They did operate one during the 1960s which will enable the authoriand the only way they could compete was through expanding ties to let interest rates move their branch networks. This is However, the key unknown something they have come to regret and all the clearing at the moment is the outturn in

banks are now pruning their,

25

fate

why the Bans of England per augur for easier money in the increase the demand for bank forces societies to compete by sisted in keeping MLR-stuck at next few months but there are a credit and force up interest opening new branches all over 10 per cent. 10 per cent. 10 november 2 Barclays make any forecasts difficult. 11 the increase the demand for bank forces societies to compete by sisted in keeping MLR-stuck at next few months but there are a credit and force up interest opening new branches all over the place. There are already the place in the societies are the place in the societies are background by the background signs that the societies are become a signs that the societies are become and the background becoming here the societies are become and the background becoming here the societies are become and the background becoming here the becoming less efficient as a result. For the most part this which the building is being disguised by the beavy growth in the volume of husiness being transacted but if this ever tailed off for a prolonged period some societies could run into problems.

There are numerous way that a more flexible rate structure could benefit both the societies and their customers. As bank charges go on increasing more and more people are using their building society branches as a substitute and the volume of transactions is increasing rapidly. One way the societies could curb the uneconomic use of building society accounts would be to

charge bigher rates if the account were left untouched for. say, one year. Societies already raise money via term shares, etc., but these vehicles could be considerably expanded.

In addition, there could be a case for allowing societies to tap the wholesale money market to tide them over a lean period for receipts. offered there would Rates differ

At the moment the building societies seem to be suffering a _ similar fate



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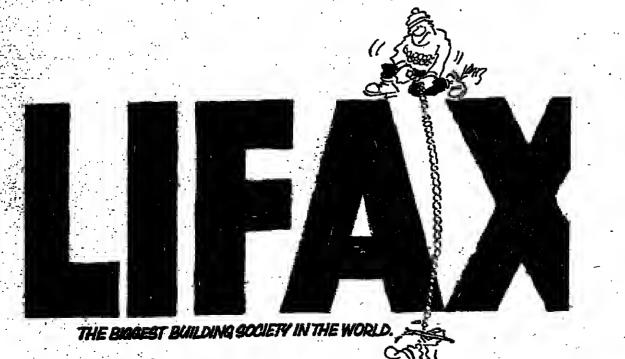
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BUILDING SOCIETIES IV

Liaison with local authorities

ing societies and local there are some unsatisfactory authoritias would manage to aspects of this particular trend. authoritias would manage to aspects of this particular trend. — communicating, understand- of incurring losses for them-co-operate in furthering the with staff objecting to being in ing and wanting to co-operate. selves—most could absorb them cause of home ownership since a position where they are turnwere unceremoniously ing down their own members, n together as reluctant who have aerved faithfully with thrown together as reluctant who have aerved faithfully with stood generally and many partners back in 1975. In that them, but are granting mort- efficiet local arrangements are year the general cut-hack in gages under the scheme to operating efficiently. public expenditure led to severe restrictions on local authority mortgaga lending and the socleties found themselves, Under the scheme building societies will ocnsider granting home loans to applicants referred ot them from a local

they

without prior consultation and in something of a hurry, being asked to fill the gap. authority which has itself been Resentment on the part of the societias at being pushed into beloing out and their uncerunable to help. The societies hsve never heen anxious to become to deeply immersed lainty about and their inter-lainty about operating in a largely unfamiliar area of the housing market, combined with the authorities' suspicion and In "down market" lendiog (though it should be emphasized that nearly one quarter of all loens now go on prc-1919 properties) and their attitude relative ignorance of the huilding society movement, meant the proposal was bound to get bas been perfectly understand-able so long as they could easily

lend all their funds on sound off to a slow start. In 1975 a total of £100m was agreed for so-called replace-ment lending and originally the property in safe areas to " safe ' people. In taking part in the scheme the societies continue to apply 10 largest societies agreed to participate in proportion to their assets. Since then the and preserve the same criteria

- with regard to people and support lending scheme has property-as they do to their traditional customers, but there grown from strength to strength, seems likely to remain is no doubt that in many cases a feature of building society husiness for some time to come their opinion of what constitutes a reasonable pronosition has altered significantly in the last and has helped to trigger off a period of much improved co-operation hetween the two four years. sides on a wide range of matters affecting the housing sector. Revised

A year ago the societies promised to make £300m avail-

aliy taken up.

As for the local authoritles, able to support scheme appli-cants (£267m of which was for a few longstanding opinions have also had to be revised. England). At the time it seemed unlikely that demand They have made mortgage finance available in accordance justified such a large amount, with quite different policies to bearing in mind that only two thirds of the total 1977-78 guide them-subject to none of the costraints which bind buildallocation of £176m was eventuing societies and with social housing need rather than sound security often the major priority. Though their approach But lending has increased significantly since then and the may not have been in any sense entire £300m allocation is expected to be taken up. The irresponsible or inadvisable, it scheme is to he repeated in represented in many respects a fundamental difference in 1979-80, and with mortgage finance tight in relation to demand, interest in it can be pbilosopby and attitude. The major problem in the

FEW PEOPLE could have expected to increase further, early days was simply a matter where the future of existing predicted just how well huild. According to some societies of two parties — not used to housing is uncertain, not so ing societies and local there are some unsatisfactory regular contact with each other much because they are afraid Today the machinery of the support scheme is well underpeople nominated by the local authorities. As Mr. Norman Griggs, secretary general of the Build-

ing Societies Association, said towards the end of 1978: "The support scheme has proved to be the catalyst for increasing co-oneration between societies and local authorities, at national and local level, across the whole of the housing market. "At national level, local

authorities are now more aware of the constraints under which societies work and building societies are aware of the onerous responsibilities of local authorities. At local level, operqus the authorities are increasingly informing societies about their plans for the future of parti-cular areas so that this can he allowed for ln lending policies."

But Mr. Griggs also emphasised that societies could still point toexamples where local authority policy was effectively inhibitingfi huilding society lending. His point touches on perhaps one of the most controversial areas in-volving building society opera-tions—lending in inner nrhan

areas. Despite their protestations, it is quite clear that many societies have refrained from lending in certain run-down inner city areas. But the infamous " red lining " approach which whole areas are by unofficially designated ineligible would appear to need little explanation or justification.

As mutual institutions. societies have responsibility to their borrowers to ensure they helped to huy property which will prove to be a good investment of their funds as well as of the society's mortgage funds. Socleties rightly remain cautious about lending in areas

-bnt because they are concerned that the loss for an individual could be devastating. The societies' understandable inertia, however, did little to improve the chances of revitali sation or modernisation in hadly run down areas and local authorities did littla to remove many of their anxieties hy indicating a clear commitment that an area of honsing had a viable life ahead of it and hy them-selves heginning on improvement work

Strategies .

Closer co-operation and under-standing of development strate-gies involving general improve-ment areas and housing action areas should create a situation in which private housing finance becomes more readily available in areas which societies could not sensibly have touched when there was a threat of clearance or demolition, or even of no action at all.

When the support scheme was first introduced, the socie-ties were anxious to make available whatever sums were necesand whatever shifts what here is a sary by way of direct loans to the local authorities, charged on the rates and allocated specifically for the purpose of morther and the same of the sa gage lending. It would have heen secure husiness for the societies and would have allowed the local authorities to lend according to their own concepts, hut the Government's reluctance to increase further the public borrowing requirement overrode such preferences The Government's insistence

may in the event prove to bave been a good thing, helping to promote a joint effort at solving some of the country's most urgent housing programmes which may otherwise have not come about, M.C

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urge for home ownership

Satisfying the

THE DEMAND for home ownersbip in the UK must represent one of the most significant social trends of recent years. This is perhaps not altogether surprising in a country where a man's home has apparently always been bis castle. Ownar-ship of the land on which he resides, or at least of the hricks and mortsr which form his home, extends to the occupiar an independence and sense of well-heing which cannot be quantified in the same way as a property's rising capital value. To be an owner-occupier is the ambition and, more significantly, the real intention of an overwhelming and still growing proportion of the population. Though most potential owners are too well aware of the longer term financial advantages of ownership (which on a daily basis usually represents a vastly more expensive alternative to renting) there is also some indefinable benefit which adds to their resolve to purchase their own home.

Bend

conclusive evidence.

(over 95 per cent of all home loans currently come from them) there is plenty of scope

for further progress. With around 54 per cent of the bousing stock now owner

ocupied, Britain's performance

in this respect is little more

than average. In countries like Australia, New Zealand, Canada and the U.S., the percentage has

for years been 60 and over,

while in some eastern European nations the figure is above 70

per cent. Britain actually compares with nations like Balgium,

In some ways it is surprising that the nonetration of bome ownership has not progressed

at a faster rate. In 1970 50 per

cent of the country's bousing

stock was in owner occupied hands and, despite the granting

of ar und 6m loans in the interim neriod, that proportion now stands only 4 per cent

Not all loans, of course, go to

people entering the private

using sector for the first time,

Italy and Nerway.

higher.

47 per cent of the 800,000 loans made went to first-time buyers-a little below the record levels achieved in 1971 and 1972. The societies, which point out that they have belped 3m families purchase their first homas in the past 10 years, say that the number of first time buyers can he expected to fall

in this way, given the continuing growth of owner occupation and the resulting decline in the numbers of new arrivals in the private sector. The argument is a sound one, hut whether this can yet he the case would appear to be a point for further investigation.

The achievement of raising the owner occupied sector by 3 to 4 per cent of the housing stock should not be undarestimated but it is surely worth noting that the percentage rose by ebout 7 per cent in the decade 1960-70 and by over 14 per cent in the previous ter years.

Toere would appear to he a Endless surveys have shown as much, and political thinking chan for suggesting that buyers do still require not necessarily in total sym-pathy with such a trend has it-self had to bend in the face of rome form of special encourage ment to fain the ranks of bome CONTINUED ON NEXT PAGE One thing is certain. Despite the tremendous efforts of the building societies to help millions achieve their objective

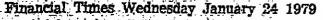


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BUILDING SOCIETIES V

Computers open up new horizons

even at basy links.

effective.

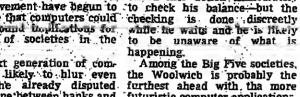
Applications

interest bills.

Savers society as a bank and they will he able, for instance, to transfer money instantaneously out of their accounts to meet electricity, gas, rates and other routine bills. The computer technology is already available and could be in general nse before the end of the 1980s.

Building societies canght on early to the cost-cutting advan-tages of computerisation — Abbey National, for example, installed its first computer as long ago as 1961 and began a scheme to put, terminals in every branch. But it is only in drawal, the terminal will he the past few years that leaders called into action immediately of the movement have begun to to check his balance—but the appreciate that computers could have protound toolfcations for the role of societies in the economy.

The next generation of compaters is likely to hlur even



CHELSEA

CENTENARY

SHARES

from dispensing machines out- could find in the 1980s they can tral computer file containing the side society branches. Using manage their financial affairs accounts of 1.25m Woolwich computer terminals available to almost as effectively by having savers. them inside, borrowers will be thair salary paid into a building The 14m system, which is able to check their mortgage society account as a bank already working at tha Wool-balances and calculate their account.

Willy-nilly, the movement is promises to make a dramatic The terminals will allow hound to be drawn nearer the and that will mean among other withdraw money, for instance, things more intervention from the assistant has simply to key the Bank of England and the Treasnry. It may also bring a reappraisal of the rules requirin his pass hook number and the amount. The computer file is np-dated immediately and a ing societies to confine their printer in the terminal records the transaction in the passbook. lending to house mortgages.

For the moment, the move-Peter Beeke, Woolwich's assistant general manager in ment's computers are unohtrusive. Many branches now have a terminal, but it is usually in charge of developing the new the hack office. It is used to system, reckons that it cuts the keep the society's records of average turn-round time for a customer doing a routine trans-action from 90 seconds to 60. Assuming that counter husiness savers' accounts up-to-date. Occasionally, when the saver wants to make a large withdoes not increase as a result of the greater convenience to customers, that should mean the

happening. Among the Big Five societies, the Woolwich is probably the further the already disputed forthest ahead with tha more dividing line between hanks and futuristic computer applications. forthest ahead with tha more huilding societies. With the Over the next two years it is

PLASTIC CARDS will allow development of the cashless phasing in a system which will the National Girohank, with all building society investors of the society and widespread use of link counter assistants in almost the main utilities having future to get cash at any time electronic funds transfer, people all its 260 branches with a censpecifically to receve such transfers.

The Halifax has stolen a The £4m system, which is march on the rest of the move-lready working at tha Wool- ment by being first with auto-rich's Bexleyheath hranch, matic cash dispensers operated already working at the Wool-wich's Bexleyheath hranch, by plastic cards. A pilot system cut in the time it takes to deal with investors at the counter. went into action at the society's head office this month hut it is confined to Halifax staff. When an investor wants to

The Halifax could, however, soon extend the system to its branches if it proves a success. Initially the system terminals would he installed inside hranches—the Halifax's primary interest is in cutting the workload for counter staff and reduc-Woolwich's ing the need for investors to queue at husy times. But evantually the terminals may he installed outside hranches to provide Halifax investors with a 24-hour cash service.

The long-term planners are already studying how Cardcash as they are calling the plastic card system, could be reconciled with the Halifax's tradi-tional business. The facting is virtual elimination of queues that cards should be issued only to selected investors who would open special new accounts which would not involve pass-

A similar system is already in Passhooks are appar hooks. use in many of the Britannia's hranches. And Bristol and West's system incorporates the extra sophistication of a magently too cumbersome to run in conjunction with a plastic card system. For the immediate future the

netised strip on each passbook. Halifax has the computer world This contains a code which is read by the terminal and so agog over what system of counter terminal aquipment it will introduce. Some of the saves the assistant baving to key investor's account Halifax's existing back office number. The Woolwich has considered incorporating magnetised strips equipment is already seven or eight years old and will need

to be replaced in 1980 or 1981in its system-hut helieves that and a switch to counter operat an extra cost of about £400,000 they would not he costated visual display units looks likaly.

Already the Halifax is shop-Among the computer applicaping around-it bas to make a tions that the Woolwich reckons decision by the end of this year. may coma in in the mid-1980s Among companies whose equip-ment it is studying are IBM, Burroughs, Datasaab, Philips are in-branch terminals into which investors could key Instructions to pay routine hills and Nixdorf. from their accounts. The system

Eamonn Fingleton

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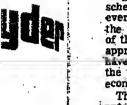
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Ownership

would work on similar lines to

CONTINUED FROM PREVIOUS PAGE

owners, despite building society assurances that they are in no way being left bebind. deposit provided by first-time huyers was little more than that of five years ago. Over the ay being left bebind. of five years ago. Over the Only a few days ago, Mr. same period, he emphasised,



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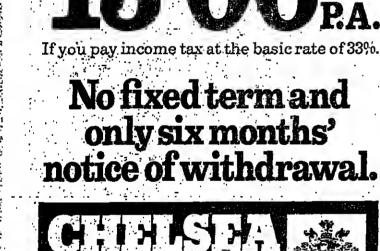
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Leonard Williams, chief general average earnings had more than manager of the Nationwide doubled and consequently firsttimers needed to save up a Building Society, went to great pains to explain why recent events had not served to push much smaller proportion of their earnings for an initial home ownership further from deposit the grasp of potential pur-A similar trend, incidentally, chasers. He pointed out that

bas also been recorded by the despite the recent sharp rise building societies among all in prices the average first-time buyer was now committing house huyers. The figures show that, for example, during the about the same proportion of first quarter of 1978 the socieaverage earnings to mortgage payments (19 per cent) as two years ago and much less than ties committed on average 68 per cent of the average house prices but this fell to an unprethe 22 per cent average in 1973-1974. cedented 62 per cent as prices began to accelerate.

He said that in the case of his own society the average in-While average bouse prices, according to the societies, rose come of the main horrower by just under 22 per cent in male) was almost the 12-month period ending in August 1978, the average comexactly the same as tha national average earnings of male wormitment increased by less than kers, while nearly half of his 16 per cent, illustrating clearly society's first-time buyers could that people have been financing call on a second income to supthe higher prices not by huild-tog society loans but rather by port mortgage repayments. Mr. Williams added that he obtaining funds from other was now making larger loans to SOUTCES. first-time purchasers in relation

But despite tha comparisons and percentages, there is no doubt that the first step on to home ownership ladder the

remains a giant one for many people--accumulation of a suit-able deposit remaining tha major obstacle, despite Mr. Williams' assurances that times are easier.

It was perhaps more with this thought in mind than any other that the Government last year decided some action was neces sary to assist more potential first-time buyers. It came up, towards the end of 1978, with its long promised proposals, extending financial help in the form of an interest-free loan and- a tax-free bonus hut incurring some fairly wide-spread criticism from the socleties themselves.

Maximum benefits will be just over £700 and a minimum twoyear savings period is involved. The societies and other critics say the amount is insignificant and that the plan may simply serve to pusb up average house prices in the range of first-time huyers by an amount equal to the benefits. They also com-plain that the plan is needlessly complicated and that many people may imagine participa-tion in the scheme guarantees a mortgage, which is not the case.

The Government admits that the benefits of the scheme, tied to regional bouse price limits. will be diminished if house prices go out of control although it emphasises that the loan and bonns together are worth about 5 per cent of the average price being paid for a bome by first time purchasers. If that extra 5 per cent can make the difference between becoming a bome owner or not. then the scheme should at least be given a chance. M.C

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The French seem immune for now

BY ROBERT MAUTHNER

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the resulting economic chaos in Britain bas led to some disarmuffered by their oeigbbours on France can really expect to renain immune from the British lisease for very much longer. The basic economic and iosimilar. Both have been obliged to restructure their traditional ndustries, such as textiles, shlpbuilding and steel. France, no css thao Britain, has to make in all-out effort to step up its exports io order to balaoce its layments. The advantage it once had over Britain thanks to ts self-sufficieocy in agriculture ias been offset by its almost omplete relizoce on imported Boorgy, while the U.K. will sooo neet almost its entire needs rom ils own resources. Both France and Britsin have been forced to wage a constant war on inflation to remain competiive on world markets, requirng a psioful clamp-down on wages and saleries.

No signs

With unemoleyment in Frence new at the post-war reord figure of 1.3m and still risng, with tens of thousands of ated and shipbuilding workers being loid off and with no indistions that wage coolrois will be lifted in the near future, it would seem at first sight that French workers have almost as British counterparts.

It can hardly he said that the French have ever proved reluc-industrial action, particularly tent to take to the streets, go on when jobs are scarce. sluke or occupy their factorics when they considered that conditions had become too tough for them. They did so in no incertain manner only 11 years ago, when the students' and workers' uprising paralysed the country fur many weeks and brought the economy to its knees. Yet today, there are no signs of a national movement of anything like the some propurlions. Demonstrations and strikes have tended to be limited to the regions which have been particularly hard bit, such as Lorralne, and In spite of much verbal posturing, there seems to be an uncanny and un-Gallie unions that nothing much can ahead.

* Indicates programme in black and white

THE LORRY drivers' strike and be done about the situation. The authorities, as is their wont, have a pat explanation ng soul-scarching in France. for this comparatively bappy lany French commentaturs are state of affairs. The famous professing surprise that their Barre austerity plan, named country has been spared the after the Prime Minister, has uassive industrial disruption been conceived an cleverly that most people are cushioned he other side of the channel, sgainst its worst effects, they ind the question is being in- argue. Thus, while purchasing reasingly asked whether power has remained theoretically frozen since the early autumn of 1976, wages and salaries remain inflation-indexed and there has been no sharp lustrial problems facing the fall in living standards as there we countries are, after all, very was in the UK. Indeed, workers was in the UK. Indeed, workers at the bottom of the wages scale have been allowed small real rises and, overall, disposable incomes have continued to increase by a little more than 2 per cent sonually. These measures, coupled with ex-tremely generous unemploy-ment benefits for workers who have lost their jobs as the result of the slack economic situation and the traditional paooply of job-creating and retraining schemes, have stopped the social

New ball game

That, however, is clearly only part of the story, equally important, without any doubt, has been the exceptional room

pot from boiling over.

for manoeuvre given in the Government by its unexpectedly large victory in the general election last March. Demoralised by the defeat of the left-wing parties whom they supported. the meio trade unione are still licking their wounds. Their search for an effective joint strategy has been further bampered by the fact that less then 25 per cent of the French nuch to complain about as their labour force is unionised, British counterparts. meking it difficult to impose the discipline required for massive

when jobs are scarce. But time will not always be on M. Barre's side, if, by the Prime Minister's self-imposed deadline of the summer of this year, inflation has not been brought under control and unemployment is still rising, the Government is likely to come under increasing political and union pressure, and by early 1930, the campaign far the next presidential election in the spring of the fellowing year will get under way, creating an eotirely new ball-game. Rela-tively calm though France may appear today, it would be sur-prising if it were spared its acceptance on the part of the share of unrest in the 18 months

> School. 4.20 Touche Turtle. 4.25 Jackanory. 4.40 Take Hart 5.00 Jobo Craven's Newsround. 5.10 The Strenge Affair of Adelaide 19.05 Sportsnight. Harris. 5.40 News. 5.55 Nationwide (London and 11.15 Tonight. South-East only). 20 Nationwide.

> > the BBC.

Sowing: tactics and strategy

summer, what colours will turn be raised in a warm place, then never stop them from growing miss them. up where, and how far I am planted out when the frosts stop in any direction at all. in early June. going to desert old favourites.

In short, I shall be choosing bas to be struck. If you receive them and sow them promptly in February, most of the less bardy once, in February. The seed-packet would not deter us. It plants will be too far forward by the time the frosts disappear talks, with the latitude of the anywhere north of Italy. It self-respecting consultant, as if any time "between" February would be nice to be pushing on with the job, if possible, for the and May will yield a satisfactory sowing. So off we go, putting further the plants advance, the sooner they will flower and busb seed-boxes of petunias in the out prettily in the garden. The airing - cupboard in mid-June and early July bedding gap February.

sounds a curious thing for a gardener to bother abont, but forward. I would urge any new every year it is something which garden - owner or aspiring annoys me. Out come the tulips gardener or window-box owner in Juce, in go the bome-grown to learn how to do it. Of course, tobacco plants. But not for three or four weeks dn the oew you can buy your own beddingplants from a nursery in May or entrants make a show. There June. But there are two snags. are ways round it, but they are consider them too expensive. not as easy as you might think. They tend to be at their furthest One, you might imagine, point by late May. and unless would be to start your floweryou buy the first batch and plant seeds off very promptly. Almost at once, risking a frost, you will every beginner falls for this ooe. be paying for plants which have

seed-bed from late March on-wards. Others are treated as main shoot, ao important give body to a new bedding. Second the area bedding bed

THE NEXT 10 days or so are half-hardy annuals: petunias, method of persuading them to scheme. The others, sown later, compost (any seedling, brand surface without the use of your an important time in the garden- snapdragons, tobacco plants and branch out. You can also take will move on smoothly for the will do) the night before you fargers. Every time you handle ing year. They decide bow generally all the best things ex- off their first flowers for the continuity until August when sow. Let it dry to the boint these things you spoil things are going to look in the cept love-in-a-mist. These must same purpose. But you must you take a summer holiday and

That, I think, is the best You now see the difficulty. grand strategy. A few wellbranched snapdragons Noting this distinction, you You want to arrive in early and next year's seeds. A balance and I should want nur summer June with plants of flowering petunias will go a surprisingly flowers as quickly as possible. size, but you cannot leave them long way. What, though, of the We should probably sow at to make their way in the same tactics, the sowing, pricking-out

GARDENS TODAY

BY ROBIN LANE FOX

boxes from mid-March until they and so forth? Old bands know Seed-raising is quite straight- are planted out. There are two it all already. This week I am leaves. As soon as possible answers. You can sow the seed after the fresb green fingers, thereafter, make up a deeper later, a sound plan which I readers who are not quite sure box of slightly less light usually adopt. Late March is bow to begin. quite early enough. Your Sowing is simple. Only two tobacco plants then purr along tips. I think. Try not to sow tuo until early June. They move thickly. If the seed is very fine

smoothly into flower in mid-July and enclosed in an inner plastic and never look back. Bnt mean- bag, contain your disappointwhile, you have the gap after ment that there is far less than the tulips. The best way round the robbers persuaded you by it is to follow a practice which their big coloured packet out-I learnt in a big bedding-garden: side. Reach, instead, for some move 50 or so bedding plants sand. Mix the sand up with the from boxes in April into indivi- seeds in the incer packet, shake

where it is damp, but does not them. Having pressed the bigger ooze water if you squeeze it. Sow and cover all but the big a rounded dibber, or circular pea-shaped seeds very thinly. Then, buy a thin rose for a little diameter. Any old hit will do watering can. tWhen watering. give two or three preliminary shakes to the can so that the water flows smoothly before you imortals will then grab a seed go near the box. I have spen ling off the label in the second careful sowings washed away, box gash the soil down round because their owners held the, it with the dibber and be sure water flows smoothly before you can over them before the water was running like rain. Within three weeks in a warm . place-kitchen, bathroom, air-

ing cupboard or whatever-the seeds will be up. Let them show their first open pair of soil, if you live on a light loam. If you are buying all the compost anyway because you live in a town, ose the same John Innes seedling compost as for sowing or any of the peat based composts which garden centres will press on you The seedlings must be trans-ferred from one box to the other, in which they should be

ENTERTAINMENT GUIDE

THEATRES

box's compost firmly, you need piece of wood, about } in in off any thin stake. Use it to round a hole deep enough to take the seedlings root. Lesser it is absolutely firm. Experts will use a cleft matchestick to catch the seeding hist below the pair of leaves and whish it into the new hole without handline. After that, just help watering till late May, Then plaint out, as usual. Your first, bares, of pricked-out plants, may look meven, as it, i beetle has rootled the soil. Level them off round the seedings and firm the surface so that everything does not keek over when you water it. If it does bend, it will usually straighten up.

There then, are the tactics. For 30h you can raise 100 lobelins, though they are not the eathert sections to handle. The better, you are, the scener you

promotion scheme was lottery

BY PAUL TAYLOR

court battle over the "Spot Cash" clgarette promotion in a scheme when a High Court sales. judge ruled that the scheme Mr was a lottery and therefore un-The companies are to lawful,

appeal against the ruling. Mr. Justice Donaldson, sitting in the Commercial Court in London, rejected a request from the two companies to declare that the "extremely successful" scheme did not contravene the Lotteries and Amusements Act

1976. The companies bad sought the declaration pending a criminal case brought by the Director of Public Prosecutions against Imperial Tobacco and four company directors and employees which is due to be heard in Nottingham. The scheme, used to promote

9.10 News.

the law.

LONDON

IMPERIAL GROUP and its of eigerettes containing cards accounted for about 0.3p of the Imperial Tobacco subsidiary resembling fruit machine prire of a packet of cigarettes, yesterday lost the first round in windows. It offered prizes purchasers were in reality buytotalling £800,000 and resulted ing the cigarettes and the card. in a 30 per rent increase in That made the promotion a lottery, and therefore unlawful. Mr. Justice Donaldson beard What mattered was whether customers were making any contribution to the scheme. While

Mr. Brodie bad argued that the cost of the cigarettes and the profit margin were unaffected by the scheme, Mr. Justice Donaldson said this was an unrealistic way of looking at the matter.

He said: "The scheme produced a 30 per cent increase in sales. Why? The enswer is elear: purchasers switched brands because they got more for their money. Previously they got clgarettes, now they got cigarettes and a ticket which might be valuable."

He ordered that the costs of the case should be paid by the companies but gave them leave to appeal.

Smmerdale Ferm. 6,00 Grampian Today. 11.25 Reflections. 11.30 Westside Medical. 12.25 am Grampian Late Night Headlines.

OPERA & BALLET

SADLER'S WELLS THEATRE. Rosebery Ave., EC1., 837 1672. Till Feb. 24 O'0YLY CARTE in GILBERT AND SULLYAN Eves. 7.30. Mat. Wed. and Sat. 2.36 IIII Sat. HMS PINAFORE. Jan. 26 to 31 THE MIKADO.

THEATRES

AOELPHI THEATRE, 01,835 7611, Evenings at 7,50 Mats, Thursday 3,60, Sturdays 4,00, BEYDNO THE SUNNY SPECTACULAR MUSICAL BASED ON THE BEST-SELL'NG NOVEL "AFTEP ME, THE OELUGE" The Times Gays "A HAPPY FAMILY SHOVE." Credit Card bookings 61-836 7617. ALBERY. From 6.36 pm, 236 3878. CC. Bigs: 836 1071-3, Party rates: Eves, 7.45. Thors. and Sats. 4.30. 6.00 A THOUSAND TIMES WELCOME 'S LIDNEL BART'S "MIRACULOUS MUSICAL." Fin. Tima. OLIVER

GILLIAH BURHS, MARGARET BURTON ROYAL SHAKESPEARE COMPANT. In repertoire The 7.50 Middleton and Rowley's THE CHANGELING "A momentors creating's theatra." Tim Out. With: Bronson Moward's comet SARATOGA (Tomor. Fri. Sat m & c R<C also at THE WAREHOUSE (see uode W).

THEATRES .. WEARERY ARENA 61-902 1234 The Samily show - A Yankes O Skirtfler E News Tubs, to Fri Mat. West and Tubs, 15 Sats 2, 5 an Sats - at 3 and 6 Children and 3 Gibs. Bail orden post parts part of A Auple-artic. Seison thitl. Feb. 25

WESTMINISTER THEATINE? CC 814 0283 230 and 2000 Str. 230 and 330 JOSEPH AND THEATINE? THE SSO ODIER AND THEATING TECHNO ODIER AND THEATING TO THE AND AND THE SOUTH OF THE AT A BOOK BOY CLOSENG FEB TZ

WHITEHALL. CC. 07 030.6592 .7785 Monday to Thors 2.00. Nathams Fr. 100 Ser Co. E.S. 10 645 ESCHIDE BLCC Aldram Masical A parating musical E. News Sent Price 22:50-0.55 MG FOURTH GREAT YEAR.

WINDAMIL THEATRE. (C. 01-237 0312. UNICE NIGHTS.B.D. and 10:00-SUNDAY 5.D0 and 10:00-PAUL AAYSKOND presents THE EROTIC EXPENSENCE OF THE MODERN. WRA-Takes to uncorrelation function what is

PALACE. CC. 01-437 6854. Mon-Thurs. 8.80. Pri. & Sat. 6.00. 8.40 JESUS CHRIST SUPERSTAR. by Tim Rice and Andraw Llova-Webber. Takis to more state finite what is permissible on the state. New THIRD GREAT YEAR.

WYNDIAM S.", From 8 30 a.a. 01-836 SYDEIAM S.", From 8 30 a.a. 01-836 In Thirty 8 do Artisan SEL 513-335 In Thirty 8 do Artisan SEL 513-335 May O'Mailay Statistic consty WERY FUENY Evening News. OWEE A CATHOLIC Sure first consety on war and religion. D. De MAKES YOU STAKE WITH LAUGHTER, Gampitan. ALLADIUM. CC. OT-437.7373. PALLADIUM. CC. OT-437.7373. Trice delly 245 and 7300 U. ALADOUN ALADOUN

YOUNG VIC 120 6303 Evs 7.45, Met Tomor 2 PHI Woots, adeptation of CANTERBURY, TALES For 2 Wests-Doity from Tues Tess 7.45 John Osbother LOOK BACK IN ANCER PICCAOILLY, From 8.30 a.m. 437 4506. Credit Cards bkos. 338 1071. 4 Mon.-Fri. at 8.00 Sats. 5.15 and 8.15 NIGHT WITH DAME TONA and a bandful of conteres.

YOUNG VIC STUDIO, 928 5563 'Evs (Tono! 7) PNR Woods Adaptation o SHERLOCK HOEMES & THE RIDDLE O

abandoned and there is no racing in Britain today. arguments presented by Mr. Stanley Brodie, counsel for the applicants, that the scheme was neither a competition nor a lottery and was therefore within

No racing

The cards at Folkestone and

Market Rasen have been

John Player brands, involved being a free lottery. But be the distribution of 260m packets ruled that because the scheme

pm Perty Political Broadcast by 9.35 The Fall and Rise of the Labour Party in Scotland. Reginald Perrio.

9.30 am Schools Programmes.

The judge said that the company bad devised a scheme

which bad the sppearance of

GRANADA

MAYFAIR Thestre. 61-629 3636. Fell S. 10 only at 6.6. Mats Thur 10. Sat So. MARGARET RAWLINGS IN EMPRESS EUGENIE by Jason Lindsay. Oir Marianee Macnaughton. 'An evening of workering piegsure.' Gdn. COLLECUM, Credit cards, 01-246 3258. Reservations 61-836 3161 ENGLISH NATIONAL OPERA University of the second state Outstanding Achievement m Opera. Tenishi 6 Pit 7.31 il Yorkstore. Tomorraw Sat & Tue nex; 7.35 Tasca. 168 balcony seats avail for all perfs tram 16.00 on day it perf. MAYFAIR. 529 3036. IGreen Park Tube Ev. 8.00. Worl Mai J. 3.66. Set. 5.30. 8. 00 WELSH MATIONAL: THEATRE: CO. 10 UNDER MILK: WOOD Dylan Thomas's comic matterpines. Season must and Feb. 3. CJY 31 PERT. COVENT GARDEN. CC. 280 1066. (Gardancharge Credit Cards F36 6903.) THE ROYAL OPERA Ton't & fr 7.30 Manna. Sat 2.06 LE Fille mai gardres. TWE ROYAL SALLET TOTO: 6 Sat 7.30 Don Pasarale, Mon 7.36 Eugene Onegin. S3 Amoni' seals aveir fo: al perfs. Iron 16 am on day ol perf. Season must and Feb: 3. Wey MATIONAL THEATRE. 928/2252-DLIVIER lapon staget: 70%ibt. 7:30 STRIFE by Galsworthy. Tomorrow, 7:30 STRIFE by Galsworthy. Tomorrow, 7:30 The Dable Deallor. At. 5:45. Toffpht. Or, Katherine Worth's talk about "Strife". (AS-min Caltform bert, bits 500). LYTTELTON foroscenium maser: Toffpht. 7.43 Tomorrow 3 & 7.45. BETRAYAL. New play by Pinter. 7.43 Tomorrow 3 & 7.45. BETRAYAL. New play by Pinter. COTTESLOE 'small anditoriom': Tomshi 6 THE PUTNEY DEBATES nevised by Jack Emery. Tomorrow 8 The World Theaters Unside Down. Many excellent cheno seats all 3 theatres day of perf. Car park. Restaurant. 326. 2033. Credit Card bookings 928.3052.

BBC 1

9.38 am Fur Schools. Colleges. 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 pm News. 1.00 Pebble Mill. 1.45 Fingerbobs 2.01 For Schools, Colleges, 3.00 Delia Smith's Cookery Course 3.53 Regional, News for England texcept Loodon 1. 3.55 Play

tance. 9.00 Party Political Broadcast by the Labour Party. F.T. CROSSWORD PUZZLE No. 3,879 - B 2 1 2 3 Left part of church to pass ACROSS into disuse (51 1 locorporate eastern cover 4 Imagine drink on stand (7) put back when bose is 6 Squeezed out it could be around (S) revealed (9) 5 Destroy fairy ? Hush ! (61 Thought learner perfect (5) Water-carrier stocking two g Computer equipment made bogsheads (S1 of baser metals? (81 10 A soft fruit or so it would 11 I'd naught left far object of seem (6) worship (4) Body of soldiers making 2 Great in vernacular Germao 15 (ភ) bachelor race a cat (9) 13 Member of society could be 17 Io foreigo currency Fve foilowed for encouragement a streoge chap (9) 14 Three times as much voice (9) 16 Appetite that is right for 18 Caught behind, then led, but more slout (7) 20 Moroccao getting up to make 19 Turner, whichever way one space (4) 21 Take away some Freoch pipe 21 Battery to air prisooers' looks at it 671 (6) 23 Compulsory for minister 22 Sexton putting grass edgiog initially and a Conservative 24 Nurse Billy's partner (5) 25 Cord 1 uoravelled belonging 25 Fish round the north using to Doris (51 reel ? (5) SOLUTION TO PUZZLE 26 I left after the fast and got No. 3.878 a bean (6) 27 Inclination to accept direc-BIY COR 2 N A G U B I ATTEME PROTRUDE tion for scholarshin (8) 28 Alring some of laundry in garden (6) MEETISSERSIA PARASITESSIGENT 29 Signal indicating it's safe to make everything obvious V H- I U G (3, 5) ENTTELASPHEMED ELETATIONER PLIMNEROKER CLOD DOWN 1 He lurns up in daring, Look!

S M R 7 A A 2 Soldler with service in a a m d a m a North Africa has to leave gunners training initially (6,

11.55 Weather/Regional News. All Regions as BBC-I except at the following times:— 12.00 Cloppa Castle. 12.10 pm Rainbow. 12.30 The Ceder Tree. 1.00 News plus FT Index. 1.20 the following times:-Wates-2.18-2.38 pm I Ysgolion. 6.45 Noel Edmonds' Lucky 5.10 Milidewcar. 5.35-5.40 Crystal Numbers. Tipps and Alistair. 5.556.20 7.35 Marecambe and Wise at, Weles Today. 6.45 Heddiw. 7.05-7.35 Ar Y Brig, I1.55 News and 8.05 The Aphrodite Inheri-Weather for Wales. Scotland-11.00-11.20 am aod 2.18-2.38 pm For Schools. 6.55-6.20 Reporting Scotland. 9.00-9.10 Party Political Broadcast by the Labour Party. 11.55 News and Weather for Scotland. Northern Ireland-3.53-3.55 pm Northero Treland News, 5,55-6,20 Scene Around Six. 11.55 News hne Weather for Northern Ireland. England-5.55-6.20 pm Look (Norwich): Look North (Leeds, Maochester, Newcastle): Midlands Today (Birminghaml; Points West (Bristol): South Tedev (Southempton); Spotlight South-West (Plymouth). BBC 2 10.20 am Gharbar. 10.45 Parosi. 11.00 Play School. 5.35 pm News on 2 Headlines. +5.40 Charlie Chaplin in "A Weman." 6.05 The Fishing Race. 6.30 Tammy Wynette. 6.55 Top Table. 7.45 Mid-evening News. 7.50 The Story of English Furoiture. g.15 The Money Programme (report from Iran). 9.00 Party Political Broadcast. 9.10 M*A*S*H. 9.35 Rebecca. 10.30 The looes Beek of Records. 10.55 My Kind of Movie: Clare Francis on Christins." " Queen 11.00 Lete News. 11,15 Closedown (Reading). 9.25 sm Gramsian BBC-2 Scotland only-9.00-9.10 **Radio Wavelengths** 1 10534 mar / 275m 1053%Hz/285n 3 1215kHz/207m & 98-92-5vhf stereo 2 693kHz/433m \$39kHz/330m 4 203kHz/1500m & 92-95vbs 3 23-91 viti storen RADIO 1 (S) Storoophonic broadcast S.00 am As Radio 2. 7.02 Oave Lee Travia. 8.00 Simon Barea. 11.31 Paul Burneli. 2.00 pm Tony Blackburn. 4.00 Andy Peeblea. 5.30 Newebest. 5.46 Kid Jengen. 8.31 Radio 1 Mailbog. 7.30 As Radio 2. 10.02 John Peel (S). 12.0-2.02 As Radio 2. RADIO 2

RADIO 3 A State of the second s

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Thames News. I.30 Crown Court. 2.00 After Noon Plus. 3.20 Kitchen Garden. 3.50 Tell Me Another. 4.29 How. 4.45 The Book HTV Tower. 5.16 Pauline's People. 5.45 News. 6.00 Thames At 6. 6.25 Help! 6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 Leave It To Charlie. 8.30 Take My Wife. 9.00 Party Political Brosdcast on bebalf of the Labour Party. 9.10 Best Sellers. 10.09 News. In.40 Bost Sellers (continued). 11.25 What the Paoers Say Awards for 1978. 11.55 England, Their Eogland. 12.25 am Close: Oliver Maguire reads from the Bible with a paiotiog by Micbelangelo. with a All IBA Regions as London except at the following times:---ANGLIA 1.25 pm Anglia News. 2.00 House-6arty. 2.25 Tho Littla House on the Preirie. 5.15 Mr. and Mrs. 6.00 About Anglia. 11.25 Wostavda Medical. 12.25 am Tha Big Question. ATV 1.20 pm ATV Nowsdeek. S.1S The Roll Harris Show. S.00 ATV Today. 11.25 Table Toonis: England v China. BORDER 11.20 pm Bordar News. 2.00 House oorty. 2.25 The Femily. S.15 Jonny Queat. 6.00 Lookaround Vischesdoy. 11.25 The Practico. 11.55 Border Nawa CHANNEL. CRAININEL. 1.18 pm Channel Lunchtima Newa and What's on Where. 225 Family. 3.15 Emmordala Farm. 6.00 Channel News. 5.10 Funky Phartom. 9.00 Review, 10.38 Channel Late News. 11.35 S.W.A.T. 12.20 am Epilogue followed by news and woether in French. phipeing loracool. GRAMPIAN

YORKSHIRE 1.20 cm Calendar News. 6.16 Mr. end Mra. S.00 Calendar (Emley Moor and Belmont editionE). 11-25 Electric Thastre Show. First Thing. 1.20 pm News Headlines. 5.15

Analysis. 9.30 Kalaidoscopa: Frinco o Musicals. 10.00 The World Tonight 10.30 The Cool wab (S]. 11.00 A Cool at Bedrima. 11.15 The Finacial World Tonight. 11.30 Today in Parliement 12.00 Naws. **BBC** Radio London

5.00 sm AE Radio 2. 6.30 Rush Hour, 6.00 London Live. 12.03 pm Call In. 2.03 206 Showcaso. 4.03 Homa Run. 6.10 Look. Stop. Linten. 7.30 Slack Londonera. 9.30 In Concert. 10.03 Late Night London. 12.00 As Radio 2. 12.05 Question Time. 1.05-Close: As Radio

London Broadcasting 5.00 am Morning Music. 6.00 A.M. news. miormetion, travel, aport. 10.0 News, miormetica, devi, and pin L&C 9rien Hayes Show. 1.00 pin L&C Reports. 3.00 George Gale. 4.00 L&C Resorta (continues). 6.00 After Eight. 6.00 Nightime. 1.00 am Night Extra.

HTV 1.20 pm Report West Headlines. 1.25 Roport Welse Headlines. 5.20 Cross-roeds. 5.00 Regort West. 5.15 Roport Walea. 6.30 Emmardaio Farm. 5.10 Night oi the General's (pati II) starring Peter O'TAOLe. Omar Sharil and Osnaid Plaasanco. 10.40 "Night oi rho Generals" (continued]... HTV Cymru/Wales-As HTV General Service oxcept: 1.20-1.25 pm Ponswdau Nowyddion y Oydd. 4.20-4.45 'Rydw'l am Fod ... 5.00-8.15 Y Oydd. HTV West-As HTV General Service except: 1.20-1.30 pm Raport West Head-lines. 6.15-6.30 Report West SCOTTISH 1.25 pm News and road and weather. 5.15 Certoon. 5.20 Croasreeds. 6.00 Scotland Today. 6.30 Roport. 6.10 Twist in the Tale. 10.40 Late Calt. 110.45 Feature Film: "A Study In Torror" aterriog John Nevillo. SOUTHERN 1.20 pm Southern News. 2.00 Houas-serty, 2.25 Young Remsay. 3.50 Stars on Ice. S.15 Sinbed Junior. S.20 Croas-roads. S.00 Oay by Oey. 6.45 Oick Serton—Spocial Agont. 6.10 "The Shuttered Room" starring Oliver Reed. 10.40 "The Shuttered Room" (part 2). 11.25 Southarn News Extra. 12.00 The Eloctric Theere Show.

TYNE TEES 9.25 pm Tha Good Word followed by North Eaat Newo and Lookaround end Whero tho Jobo Are. 5.15 Lavorne and Whero tho Jobo Are. 5.15 Lavorne and Shirifey. 6.00 Northern Lifo. 11.30 Celebrity Concert. ULSTER 1.20 gm Lunchtime. 2.25 The Electric Theatre Show, 2.55 Unterned World. 4.16 Ulster Naws Headlinea. 6.15 Carloon Tima. 5.20 Crossroada. 6.00 Good Evening Ulster. 11.25 Addtime.

WESTWARD 12.27 pm Gus Honoybun's Arthdeys. 20 Westward News Headlines. 2.25 emily. S.15 Emmerdalo Farm. 6.00 Femily. S.15 Emmerdalo Farm. 6.00 Westward Olary. 16.38 Wostward Lato News. 11.25 S.W.A.T. 12.20 am Faith Ior Lile. 12.25 West Country weather,

6.16 Mr

Peter Wimaey. 12.55 Weathor; oro-gramme nowo. 1.00 The World of One. 1.40 The Archora. 1.55 Shipping lore-Caet. 2.00 Hows. 2.02 Women'a Hour. 3.00 News. 3.05 Alternoon Theatr6. 3.50 Choral Eveneong (51. 4.35 Stary Time. S.00 PMI: News magezine. S.50 Shipping lorecast. 5.55 Weether; pre-gramme news. 6.00 Hews. 6.30 My Music (SI. 7.00 Nowa. 7.05 Tho Archers. 7.20 Checkpoint. 7.45 Good-night. Children . Everywhare (the story of "Chridren's Hour"). 2.45 Analysis. 9.30 Kalaidoscopa: Princo ol Musicals. 10.00 The World Tonight.

W). AMEASSADOR, :CC. 61-835 1171. Evs. 8.66. Tues. 2.45, 521, 3.00, 8.00. JASTES BOLAM. "A superb performance." F.T. GERALD FLOGO In A: NEW THRILLER. WHO KILLED AGATHA CHRISTIE ...? PRINCE OF WALES. 01-930 8681. Credit Card Lookings 930 6846 Mon. to Thurs. 8.60. Fri. and Sat. 6.66 and 8.45. ALAN AVCROLINTS samesh-hut comedy BEDROOM FARCE "It you don't laugh, sue me." II. Exp. A National Theatre production. APOLLO, CC 61-437 2655, Eva 6.60, Mata, Thura, 3.06, Sat, S.66, and 6.00, PAUL GANEMAN LANA MORRIS, OENHIS RAMSDEN COENHIS RAMSDEN COENHIS RAMSDEN COENHIS RAMSDEN COENHIS RAMSDEN COENHIS RAMSDEN COENHIS RAMSDEN COENTRY, STREET COENTRY, NOW, Vary furny, great catertainment, Now, PHOENIX THEATRE. CC. 01-838 2254. Eys. 8.66, Wed. 3.00, Sat. 5.00 and 6.30 Olana Alge, John Thaw NIGHT ANO OAY. A New Play by Tom STOPPARO. Directed by PETER WOOD QUEEN'S. CC. 61-234' 1165, Half-price Prevs. Irom Jan. 31' Opens Feb. 8. ---TOMMY by PETER TOWNSKHO and THE WHO. A. ROCK MUSICAL WIN: ALAN LOVE PETER STRAKER. ANNA WICHOLS and EOB GRANT. ARTS THEATRE, 61-638 2132 TOTA STOPA 205 ORRY LINEN "Hilarious . . see it." Sunday Times, Mom. to Thorsdays 8.36. Friday and Saturdays 7.66 and 9.15.

RATHIOND REVUEBAR, CC. 01.734 1563 At 7.00 6.00, 11.50 p.m. Open Sun PAUL RATMONO presents TNE FISTIVAL OLE POTICA 21 Fully throughtonet 21 SENSATIONAL VIAR (ASTORIA THEATRE CC. Charing Cross Road. 734 4251-438 8031. Mon.-Thors. 8.00 pm. Fri. and Sat. 5.66 and 8.45. ELYTS BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECONO GREAT YEAR Group bookings 61-437 3856. RDYAL COURT. 730'-7745 Mon.-Fri-S.60.'Sts. J.00 and 6.30. MARY BARNES by David Edgar . An evening in the sheatre as epter-taining as it is prover the s. Exp.

EGA 8.60. Mats. Thurs. and Sat. 3.06 TROUBADOUR

THE BEST BRITISH BROULTION OF A MUSICAL SINCE ANELOT." Brenda Marshil Capital Recto. CREDIT CAROS WELCOME.

CRITERION. From 8.36 am. 933 3216. CC bigs. 836 1671. Exs. Mon. to Thurs. Stop Fri. and Sar. 5.45 and 0.30 "THE WOST NILARIOUS FLAY. FOR YEARS." Financial Times. GLOO JOO by Michael Heatings Comic delimin as stroke aller stroke cf ch trash d'orcitishe Reinish Officialdon "6LISSFULLY FUHNY." Times.

SAVOY THEATRE 01-636 0690. Credit-Cords 01-724 4772 TOM CONTI ACTOR OF THE YEAR West EPG THETTE AWTHIN MALY OF THE YEAR THROSS LIFE IS IT ANYWAY? BY SIAN Clarks. A momentous Bisy. I urg vou mere IL Gdn. Eventues 6.00. Maly West, 316. Sats. 74.5 ann.6.45. REO PRICE MAT TODAY. 3 0. ORURY LANE. CC. 01-836 9108. Mnn. 10 Sat. 6.06. Mars. Wed and Sat. 3.00. A CHORUS LINE "A rare destrains joyous astonishing stunner." S. Times. 3rd GREAT YEAR.

Stunner." S. Times. 3rd GREAT YEAR. DUCHESS. 830 8283. Mon. to Thurs. Ever.ings 8 66. Ft. Sat 3.50 and 3.13 "The nudity is steinship." Daily Tai. DH'S CALCUTTAR Ninih tensational year. DUKE OF YORK. CC. 61-e36 6122. Evenings 6.60 pm. Ftl. 6 Sat. 3.30. 8.36 FOLICENAY KENDALL COURTENAY KENDALL COURTENAY KENDALL COURTENAY KENDALL "IS BLISS." Observer. "MICHAEL PRAYN'S FUNNIEST PLAY." Daily Telegreps. FORTUNE. 836 2238. Evs. 600. Thurs. 2.00. Saturday 6.06 and 8.66 Moriel Paylow AS MISS FOURDER AT THE VICARAGE FOURTH GREAT YEAR GARRICK. CC. 61,836 a501. Evs. 8.66

FOURTH GREAT YEAR GARRICK. CC. 61.836 #801. Evs. 8.66 (shard). Wed. 3.00. Sat. S.30 kn3 6.30 DENIS QUILLEY 'n IRA LEVIN'S New Thriller BEATH 'TRAP "THREE CHEERS FOR TWO HOURS DE MARVELLOUS ENTERTAINMENT.'S.TH 'VERY INGENDUS VERY FUNNEY, VERY EXCITING.' Fm. Times.

VERY EXCITING. Fm. Times. GLOBE TNEATRE. CC. 01-437 1592. W. B. M. J. O' C. G. G. B. A. PAUL EDDINGTON. JULIA MACKENZIE BENJAMIN WHITROW Alan Avckbourn's new comedy TEN TWIS TABLE "This must ba tha happiest laugher-maker in London." O. Tel. "An intestibily enlovable evening." Suc. Times. GREENWICH THEATRE. 01-856 7733, Evenings 8.06. Mat. Sats. 2.30. Tha award-winning risy IIA by Hugh Leonard. "I' was a roy to see." O. Tel. "Enor-mousily enlovable." News.

HAYMARKET, 01-530 9632. Eves. 8.00, Wed. 2.36. Sat. 4.30, 8.00. PENELOPE KEITH NIGEL N. PENELS. NIGEL ANGHARAD REES ANGHARAD REES ANG IAN OGIVY IN THE MILLIONATRESS by BERNARD SHAW 726 1916. DP

KING'S HEAD. 226 1916. Dnr. 7.36 Show 0.30. THE ERPINGHAM CAMP by Joe Orton.

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SIMASH-HII MUBICAL." USIY MIL. WARENUUSE. Oomrus Thestes. Commi Garden. Bor Omer 836 6806. Royel Shake. Brear Co. Tort. Mon. Tuo 8,00 Mary O'Mailey's LOOK OUT ... HERE COMES TROUBLE! Wildly lunny, I. Mall. With: Howard Barker's THE HANG OF HIS GAOGL. fromor. FI. 57, 8,000 HIS GAOGL. FORMOR, FI. 57, 8,000 HIS GAOGL. St. 360. All seats £1.60. Adv. bigs. Aldwire.

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Television

THE ARTS

BBC Singers

lizabeth Hall

Forsaking their usual Smith quare platform, the BBC lingers under John Poole gave in Monday a South Bank recital of 20th century choral music that was outstanding alike for the liveliness of the programme and for the degree of polish, exactitude, and consistency of style in all the performances. Janacek framed the concert. The fragment of a Mass in E. flat for choir and organ (1907-1998); completed by a pupil; Petrelka, began the evening; and the motet (1901, rev. 1906) for choir, organ, and harp, Otcenas (Pater noster) ended it

It was not only because both pieces carry pre-echoes of the great Festival Mass of its banners - flying, forests - and mountains resonnding majesty and its sudden devotional awe, tbat both made a strong, inspiriting effect. Indviduality of utterance — in blend of vocal and instrumental timbres, in the sbape of the melodies, in the sharp-cut (yet-once heard; entirely natural and inevitable sounding) layout of the phrases -was notable early in Janacek's large corpus of choral music; the BBC Singers could put ua all in their debt by planning a future season around that large, and for the most part little known collection of marvels. In the Pater noster, David Watkins' harp and the organ playing of Stephen Cleobury were, eloquently combined; the important tenor solo, though sweetly sung by Gareth Roberts, was slightly wanting in forwardness of tone and boldness of manner. Peter Maxwell Davies composed his Westerlings for unaccompanied chorus in 1976-77, immediately prior to embarking

LATER

on the chamber-orchestra work, A mirror of whitening light. Both may he described as seascapes, permeated by the in-spiration of an "extraordinary sound . . . a kind of wash which comes across the bay' that lies below the composer's Orkney home.

Westerlings is one of the most poetic, evocative, and beautiful new choral works, to have come my way for a long time. The Debussy : Strenes, transported to a northern clime; blown by more robust breezes and tossed by cooler currents. may have provided a distant starting point for the textures of the interludes, into which and out of which the poem settings merge and emerge; bnt the store of choral devices goes far beyond Debussy, or any paid, an other of the well-stocked choral practice? literature of the sea. A

-The three famous functions. of British broadcasting are to inform, educate and entertain. In the case of ITV this is laid down clearly in the Television Act. In the BBCa case It is, of course, more woolly. However, the 1926 Royal Charter says And whereas in view of the widespread interest which is shown, to be taken by Our Peoples in the broadcasting services as means of disseminal ing information, education and entertainment. We helieve it to be in the interest of Our Peoples ... that the Corporation should continue to provide broadcasting services."

So in one way or another the wbola of British broadcasting is supposed to fulfil that tripartite function. The question is, are they doing their job? My answer. is that they are doing two-thirds of if rather well, and one-third rather badly and the bad third somewhat surprisingly, entertainment

Being obliged professionally watch television, I have naticed in the past year or so that the programmes most often causing keen anticipation and pleasure are the current affairs series, the documentaries, the further education programmes. sport, and so on, while the requirement to keep an eve on entertainment, particularly entertainment in has fight become increasingly onerous.

There are exceptions of course. Some " information and education " programmes induce more doubt than pleasure. For instance the first of a new series of Yorkshire Television's docnmentaries which was very prettily photographed by Mostafa Hammuri raised more questions last week than it answered: Why was the story of salty

Cornish fisherfolk called mcc In o Lifetime? How was it that each time

one of the characters made a seemingly spontaneous visit to there was a crew the pub waiting to film the conversation from behind the bar? from behind the bar? Do the Paynters tipe-record all their family rows, or do they

only have rows when miked np by Yorkshire TV, or what? Why was the row at the centre of this programme not seen nn lip-synchronised film like other conversations?

What on earth was the significance of the lengthy French hooze up? Who persuaded the RAF to fly Danny Paynter out to a trawler by belicopter? Who

and is it common Is it normal at Yorkshire TV originality. The Monty Python peculiarly personal blend of to use phrases. such as programmes are funny, sensuousness, and leanness "marauding stern trawlers" the Morecambe ond Wise

by CHRIS DUNKLEY



Thames Television's 'Room Service

powerful if sad impression of insurance salesman. Tea Lodies (of which the BBC bas shown the members of the Free Church of Scotland on the island of only what appeared to he a Lewis, with their unhealthy mixpilot) is about ancillary staff in ture of self-satisfaction, superthe House of Commons. And stition and fear. Mike Spooner's Toke My Wife (Granada again) photography of the forbidding actually employs the desperate landscape was strikingly honest. idea of using a northern club That was one of the established Everyman series, comedian as the central character so that if necessary the script and with new series such as can simply call for bim to Life On Eorth and The White deliver stand-up gags-which it Tribe of Africa from the BBC. The idea of an intelligent perand even a company as small as Grampian wading in for ITV

son returning to watch a second episode of any of these withwith a most impressive and informative programme called A Tale of Two Citics about the oil out heing pald to do so is almost heyond comprehension. It is high time the entire genre of industry In Aberdeen and Houston, it seems fair to say "situation comedy" was given a that "factual" programming has

Not that they are the only started 1979 as encouragingly as parts of television's light entertainment husiness which are "Entertainment" programmes, looking woehegone. BBC1's new "comedy quiz" Blankety Blank is on the other hand, have started the new year just as dispiritingly a word game which is dead set as they ended the old one. Inon mediocrity (like the growing deed, some recent efforts in this quantities of trash-sport on telearea have been truly pathetic. vision, such as The Superstars who compete in sports they are known not to excel at, for-no Again there are exceptions: The Two Ronnics (understand-ably at the top of the JICTAR joke intended-the Brylcreem ratings) turn out a very highly trophy). Blankety Blonk according to the BBC is "a game with polished product, though nowadays the shine looks more like no right or wrong answers" the patina gained from con-tinuous use than the gleam of

Wigmore Hall

Glasgow Citizens

Orpheus by MICHAEL COVENEY

That's not Entertainment Cocteau's 1950 film, Orphée, is the source for Robert David which is handy since a model girl "celebrity" in the first pro-gramme wrote that a whale 'sqirts.' Roll on the BBC's first music quiz for the tone dear. Yet another new series from Thames deserves praise for at least trying to promote fresh talent: The Jim Davidson Show gives an entire series to the young London comedian who previously appeared in What's On Next. Though applauding the intention, however, one can only deplore the execution since nightmarish resonance. the jokes sound as if they come from "Everybody's Book of lokes," and Davidson bas the

from the play, is delivered by the Guardian Angel figure of infuriating habit of laughing harder than the audience. And it is, once again, Thames who bave induced pathos by bringing back Eamonn Andrews as a chat show host on Mondays. door mirrors through which Death, in the shape of a Much of the first edition (complete with Millie Martin, Donald statuesque Princess in glitter-ing black (.lill Spurrier) arrives Pleasance and David Frost) had the odd feeling of a programme in a gleaming white 1926 Rolls-Royce Open Tourer to claim her which had left the transmitter **King's Head**

in the early 60s and lingered 15 years in the ether before reaching our sets. I suspect that Themes may be investing high bopes in Andrews

because of the rock solid success of This is Your Life, just as London Weekend did with Bruce of The Generation Game, and I suspect that with Andrews

Erpinghom Comp 1 was critical of what seemed to me too much as with Forsyth it will prove to knockabout; I bave since come have been the programme forto think that this is not only one mula more than the man which was responsible for the ratings. one of his wisest. I don't know what edition of the script Slewart Trotter is using for his Only one new light entertainment series looks like the product of lively and new thinking: production, hut I know it is not BBC2's lunes Book of Records, featuring singer Neil Innes in the published one. It may be that the rough-bousing bas been edited out a bit, or it may just a concoction from producer Ian Keill. Last year Keill, wbo be that Mr. Trotter has played seems to have one of the few it down; whatever the reason, it seems now to take its proper truly original and creative minda in television, gave us the place as a necessary accessory electronic fantasy series In The to the tale and no more. Looking Glass. The first episode

in the new series mixed Johnny Morris (and monkey), naughty Victorian post cards, Morris dancers, and Sir John Betjeman with Innes as clown, Teddy boy. and matinee idol. .If one really good series per

in the

last century.

programme category per season is all we can expect, then The Innes Book of Records is this season's good light entertainment. The rest ls leaden. But since the success rate in information and education is so much better, it is surely time the entertainers bucked thelp-ideas up.

MacDonald's extraordinary play of illusion and death. In 1926, Cocteau's stage version was a confident statement of the European avant garde, as well as a personal and idiosyncratic attempt to restore poetic imagination as a potent force in a predominantly naturalistic French theatre. By refining the screen play to theatrical proportians and sifting it through the inimitable Citizens house style, Mr. MacDonald and his director, the choreographer Geoffrey Cauley, bave produced a contemporary spectacle of

The kay line, which survives Heurtebise to Orpheus: " If you look in a mirror, you will sae Death at work like bees in a glass hive." So, Mr. Cauley has provided a slage full of swingtcau John Sommerville's languid per-

a poet implies risking life in viction that he might do just the cause of art. The agent of that. And I could not quite grasp poetic mortality in 1926 was in the play's later stages how a talking horse. The modern good, or how well received, his equivalent is this incredible motor car, blurting out its odd messages --- "Mirrors would do well to take more time for reflection," "Silence goes faster

in reverse "---on the radio. The car's first entrance, headlights ablaze, is a stunning coup de théâire, roming as it does immediately after the- road accident that transports Cegeste (Garry Cooper) to the Princess'a side. The production is bathed in the luscions sounds of Gluck's the underworld trial: he looks Orfco, and the transition from the hectic Bohemian frenzy of the opening scenes, where Orpheus is surrounded by a sneering gang of punk Bacchantes, to the eerie dream world of the after-life, is marked by a breathtaking change of musical mood and tempo. The leather girls have urged Orpheus to "astonish us" which is, after all, what Diaghilev was always saying to Coc-

victim. The point is that to be formance as the poet is the conpublished poetry actually was. But that ia a minor weakness in a plece of work so viscally concentrated on the journey from this life to another. It is somebow reassuring that the Priocess should operate like a jealous lover, and darkly humorous that her revenge oh Orpheua is at first thwarted by a power cut. She eventually gets her man by

17

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having him break the one condition imposed on his freedom by at Eurydice accidentally in the car mirror. So she dies and, shortly afterwards, he is stoned and shot by the raving Bacchantes. Mr. MacDonald appears as an elegantly crotchety Police Com-

missioner, and much physical style is lent to the proceedings by the presence of Angela Chadfield at Aglaonice, Eurydice's old chum in the drinking club, who discharges her duty as a narrator in diaphonous black The only thing missing from lace with a sly and sexy relish.

The Erpingham Camp by B. A. YOUNG

The last time I saw The Maugham, comes right downstage to tell us about it, and his

eyes light up with an unholy glow. It is his bad luck that Chief Joe Orion's funniest plays but Redcoat Riley has to take over at short notice from the new director of entertainments. who dies ("atruck down by something unknown to medical science ") as soon as he arrives; and Riley liits the wife of the camper playing Tarzan when she screams too loud in the screaming competition. From that moment fighting engulfs the camp (Property is damaged! Women are insulted!") and the The subject of The Erpingham subsequent action provides Comp is discipline. Mr. Erping-ham (be would have been a Orton's opportunity to examine the various ways in which it lord by now if Sir Harold Wilson can be countered, by the dichad atayed in office) believes in tatorial Erpingham, the inadekeeping order in bia holiday camp. "Where's your badge of quate Riley. the brutal Kenny camp. "Where's your badge of office?" he indignantly asks the (alias Tarzan) and hls proudly Chief Redcoat In the very first

pregnant wife, the reasonable Conservative Ted and his even line of the play. It is his dream more Conservative wife. to spread the disciplined relaxa-

There isn't a moment, though, tion of his camps all over the world, as the ethos of the Britisb wben philosophy takes over from comedy. The dialogue has, I would say, more good colonial system spread over It The splendld Peter Vaughan, looklines per minute than any of Ing like a grim cross between Orton's plays, and they are Hughle Green and Somerset given full value by thia com-

pany-Patrick Waldron as the unhappy Chief Redcoat, Olga Lowe as the lady singer, Paul Greenhalgb as the Padre with his weakness for the teenagers' chalets. (Ortoo hits hard at organised religion, and clearly knows more about it than you might expect.) The production is full of

comic invention, and the items of entertainment offered to the campers are performed with satirical expertise. Even the choice of musie for dramatic accompaniment is witty. I urge all who are interested in sensible criticism of our way of life to make their way to Upper Street- not to mention those who just want a great laugh and quite a decent dinner.

Bacall at NFT

The National Film Theatre has announced a personal appearance hy actress, Lauren

Bacall, on Thursday, February S at 8.45 p.m. In NFT 1. Sheridan Morley, Arts Editor of Punch, will ronduct the interview with Miss Bacall, and extracts from several of her films will be shown.



marks both the harmonle schemes and the cut and crosscut of the vocal lines-the sound of a aingle soprano rising gently to a high C aharp or D flat as an "overtone" of the marine sway is only one of many remarkable touches of -colour

- I cannot he so enthusiastic abont Robin Holloway's The Consolation of Music, a setting. of Strode and Herrick receiving its first complete performance; for, though delicately finished and shaped, it struck me as nne; of this talented but uneven composer's most precious, most mannered compositions. Nor about John Lambert's Antiphons with organ-made "like an alter triptych," but of dull material in predictable - pat-terns. MAX LOPPERT

the Morecambe ond Wise shows "alien predatory fleets and but then they are all repeats. The new material is mostly "Hoovering up all the in connection with the and fisb activities of the salty Scottisb

fisher_folk? Or was that just to gain sympathy for the supposedly small-time Paynters with their supposedly dwindling incomes? Since it is central to the story how much does Dan earn from tourists and fishing? What are hia two boats worth - £15,000?

£20.000? More? Why were we never given even a glimpse of his home? And on on and so on; many more questiona than answers. Yet that was an exception. making admirable documen-Mike Rsdford. for taries : Of The Gospel conveyed a Leave It To Charlie is about an

dreadful. Of the five new situation comedies I have seen this year not one has that flame of originality in writing, characterisation, or general formula, any one of which can set such programmes alight and make them compulsively watchable. In each case the originators seem to have been obsessed

it completed 1978.

solely with the idea of finding a new "situation." Thus Thames TV's Feet First is about a rinfessional footballer and his wife and the excessive attemnts of the soccer club's PR man to promote them. Room Service (alsn There are still plenty of people Thomes) is about hote' catering staff and features an Italian, a German, a West Indian. on Irichexample, whose Last Stronghold man and so on. Granada's

loraan Suoraan, directed by two young composers, James Clarke and Richard Emsley, is the latest of a number of small ensembles dedicated to the performance of new music that have made their debuts during

the past year. The name means "right ahead" in Finnish-and reflects the ensemble'a intention "to promote, through programming and the commission ing of new works, music which it feels to point most promis-ingly and positively towards

the future. Exactly how Suoraan plans to ascertain which new works point most positively to the fnture is less clear; and to

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From and after March 1, 1979 interest shall cease to accrue on the Bonds herein designated for redemntion.

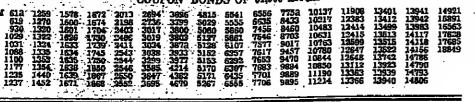
Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company

OF NEW YORK, Fiscal Agent

January 24, 1979

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment : COUPON BONDS OF \$1,000 EACH

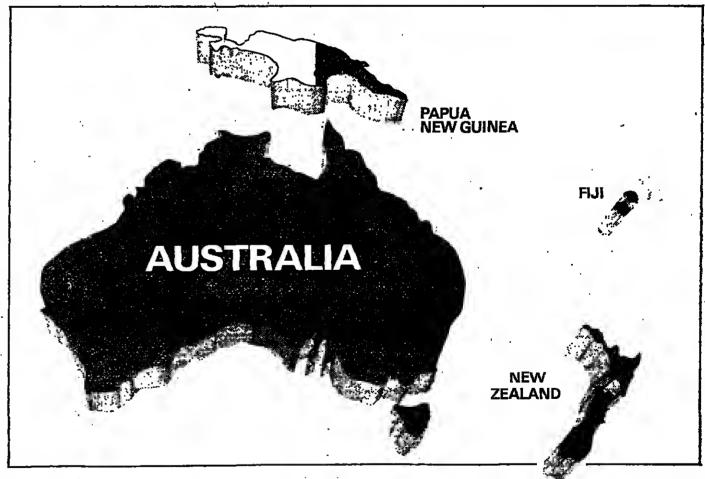


judge from their debut programme on Monday night, might it not be wiser for the moment (until they have a more appointed reliable soothsayer) to stick to those orks which make their strongest impact in the Tbe present? most forcaful ithout doubt was the first piece of the evening, hy James Clarke (b.1957), whose for flute, Anneen/Out Loud piano, ohoe and percussionjust what is this Finnish -bad much to Connection?recommend it: sbnrt, direct, satisfyingly scored and skilfully shaped, deft in its economical combination of timbres and oices.

Another slightly longer new work, Mountoinfall for solo soprann by Michael Finnissy, delivered with determination by Josephine Nendick, exploited much the same range of vocal techniques as Berio'a Sequenzo, hut on a smaller and gentler, less vivid canvas : little rills of cooing and trilling; long, sighing melismas; a rather pretty bee-loud, bumming final page. Discantus I for solo flute by the composer Paavo Finnisb Heininen was pretty too, and unassuming.

The performance by the nboist and percussionist of the group of Xenakis's Dmaathen (did the doubled leter mislead someone into sauming it to be a Finnish title?) was laudable, but in effect fairly pedestrian, vithnut rbythmic lightning electric impulse or fire. The evening'a final work, In the Days of the Voice of the Seventh Angel by Richard Emsley (b.19a1) was scored for the whole ensemble of flute, piano oboe, percussion and soprano and proved neither insensible nor really pedestrian, nor in the least memorable - the sort of piece which showers on ISCM or SPNM selection juries and reading panels by the thnusand, and looks about as far into the future as last week. DOMINIC GILL

SOUTH WEST PACIFIC



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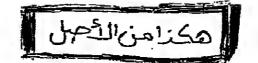
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Financial Times Wednesday January 24 1979 Iran: how the oil majors

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Wednesday January 24 1979

Faster growth for Germany

hution to the programme of courbinated growth agreed at the the year may not be too much Bonn economic summit in July. out of line with the current comes into force this month, and mood in industry,

18" -----

will play its part in raising the growth rate from 3.4 per cent Surplus in 1978 to 4 per cent in 1979. Taken with a number of other does not do, however, is give factors, this faster growth is any indication that the manageexpected to spill over into a cm- ment of the German economy respondingly higher rate of infir- will make a measurable contri-tion. from 21 per cent in 1978 to hution to easing of instability about 3 per cent this year, threat on the international currence the long-standing German abhor-rence for the levels of inflation to rise by 5 per cent, as they did which have become common last year, accompanied by a place in Britain, France and somewhat faster growth in the U.S., it is not surprising that imports, attributable in part no Chancellor Schmidt should feel that a 4 per cent growth rate is increase in oil prices scheduled the maximum which is com- for this year by OPEC: but the patible with a tolerable rate of infiation.

Confident

indeed, the cconomic forecast is rather nure bullish than the bare figure of a 4 per cent grew to DM 37bn, and that the growth rate would suggest. Wages (including wage drift) may go up hy 6 per cent this than the expected rate of infla-year, compared with 5; per cent tion, the only restraint on ibe last year, but incomes from siruclural trade surplus will be investment and property should a slower rate of growth in overrise by 9-11 per cent, much the seas markets, notably the U.S. same as last year. In line with In these circumstances, it is last month's survey by the IFO not entirely surprising that the Institute, German manufactur- traditional capital outflow, ing industry is now more confi- which used to be advanced by dent about the lausiness elimate, the government as a mitigation and about the prospects for of the trade surplus, should last orders and output than at any year have turned into a net time in the past four years, capital inflow. To offset part of which goes a long way to explain the impact of this inflow, the that overall investment in the economy will continue to grow at a rate of 10-12 per cent this months to tighten up on year. Since public sector invest- liquidity. But it is increasingly ment will only grow at \$49 per difficult to see how Germany can cent, as the effects of the 1977 avoid the prospect of a further medium-term investment plan hardening of the mark against the private sector will be grow, order corrected, now it can uncertain and the end of the apparent ing rather faster than last year. prevent the mark becoming de

THE MOST striking aspect of a higger slice of the expected this year's economic forecast by improvement in company profils. the German Government is its Certainly, the Government unemployment pre-emplive, even defensive decline from 4.3 to 4 per cent. and new investment to play a measures of relation are called part in raising the increase in tor. One can see why the productivity to 33 or 4 per cent. Government takes this view. The But the recent settlement with tax-cuttiog package introduced the metal-workers in Hesse - a last year, as Germany's contri- wage increase of only 4.3 per cent - is some indication that the Governmeot's forecast for ago. The

What the economic report doubt to the 141 per cent government makes no forecast

for this year's trade halance, let alone any claim that the surplus will he sharply reduced. Given that the trade surplus for rate of productivily increase forecast this year is greater ber countries fall by at least 7 than the expected rate of infla-tion, the only restraint on the per cent. That point is still to be reached, not least perhaps

amount of crude oil exports from Iran in the first three months of the year. hleak. The turmoil in Iran shows Government's prediction Bundeshank has taken steps on no sign of abating. Political several occasions in recent events are moving to a possible climax with the imminent return to Tehran of the religious leader Avatollah Khomelni after many years of exile. But his return seems to offer little hope of an early recovery in oil prohegin to tall off, investment in other currencies; how it can duction. Since the end of

by-election last March was lifted

only after the lotervention of Mr. Len Murray, the TUC Gene

bunus payment for all drivers

through the normal oegotiating machinery. This claim was rejected in October by the

Railway National Staff Trihunal

responsibility payment only for

the drivers of certain high

A series of unofficial strikes

by drivers followed which ended

only when British Rail offered

to set up a wurking party to dis-

cuss increased productivity pay-

ments in return for a reductor

in overmanning and more flex

ible woking practices. Althnugh ASLEF semed prepared to

discuss these proposats. the

NUR was not and, after further

union called the present series

of strikes and withdrew from

finance, is by raising produc-

negotiations for a new

the footplatemen's

speed trains,

delays.

WHEN THE International at least six to eight weeks to Energy Agency compiles bring many of the wells hack its next batch uf on stream, because of the statistics on world oil supplies complicated technical problems at the end of the month, the pic-ture that emerges will be the which arise when output is shut down. For the moment. however, western governments and the oil companies can only most serious to confront the oilconsuming nations since the wait anxiously to see what kind of attitude to oil exports emerges in Teberan after the Arab oil embargo of 1973-74. The last cargo of crude oil to be exported from Iran left the Gulf on December 26. Since return of the Ayatollah. The present administration has that date a couple of tankers have taken away cargoes of heavy fuel oil to ease local storage problems in Iran, but effectively Iran's oil exports, already made clear that it will not resume direct oil exports to Israet and South Africa. That problem may welt be overcome by supplies simply amounting in normal times to being routed through the inter-national oil companies, but it hetween S and 10 per cent of the total non-Communist supplies ceased completely four weeks scems clear that as far as overall oil exports are con-cerned, it will be a very tong time, if ever, before Iran returns to producing up to 10 per cent of the non-Communist world's nil major oil-consuming nations of the world are a little better equipped to deal with an oil supply crisis than in 1973. In the aftermath of the Arah oil world's oil.

embargo they came together. pushed firmly by the U.S., to The otber OPEC producers, and above atl Saudi Arabia, hold the key to whether form the International Energy Agency. The IEA, based on the countries of the Organisation for the consuming nations must start their emergency allocation scheme. But until the trigger Economic Co-operation and Development - but excluding point is reached, it remaios up France—was an expression of tn the international oil companies, as in 1973-74, to thuse countries' determination that never again should the oil determine how their oil supplies producers he able to pick off the are allocated. Here, there is no average, sharing of the misery. - Shell, consuming nations one hy nne

by applying a selective embargo. The oil companies carved up sbare in the Iranian consortium the Middle East oil provinces and little access to Saudi pro-If there was to be misery, then at least it would be shared. between themselves in the first half of the century, and British cent in IOP, have also had to Petroleum emerged with Iran. The company was formed in Allocation 1909 as Anglo-Persian Oil (later nothing like the reductions forescheme Anglo-Iranian in 193a and was east by BP. re-named as British Petroleum The trigger of IEA's emeronly in 1954, after the Iranian gency allocation scheme will be pulled only if supplies to mem-

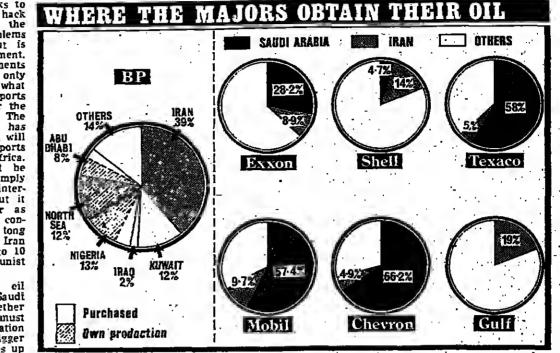
oil industry was nationalised. As a result, it is BP that has that so little 'of the strain been hardest hit by the crisis caused by the Iranian troubles in Iran. Despite its successful' has yet shown up in the retail because the figures provided to attempts to develop alternative oil markets is an illustration the IEA hy hoth member coun-in and Alaska, it was still laking system and of the length of the companies are on an historical up 10 39 per cent of its crude oil supply chain. basis. In addition, most oil com- oil supolles from Iran last year, panles were banking on a in 1977, these amounted to 66m resumption of at least a small tonnes.

But BP has been especially hard hit for another reason: While it was sitting on major reserves in Iran and later That prospect now appears Kuwait, four of the other oil majors were acquiring exclusive concessions in Saudi Arabia, the one country that today has sufficient production capacity inused for it to be able to mitigale at least some of the losses from Iran.

The Arablan American Oil Company (Aramco). which originally consisted of Standard Oli

BY KEVIN DONE, Energy Correspondent

are trying to cope



change product mixes accord reducing its supplies of Middle

East crude by 20 per ceot. Shell, which has taken over 14 per cent of its crude from Iran, is cutting all supplies by Iranian production). between 5 and 7.5 per cent in Far more import the present quarter.

Expon, Socal and Texaco, however, which are protected by rising production in Saudi Arabia, are apparently reducing only Iranian crude volumes, by 100 per cent. Mobil has yet to impose any cut-backs.

Spot market ruled out

major crude oil trader. having supplies well in excess of the demands of its own refining companies. Only some 60 per cent of its crude oil goes to associated companies in the group. Since the rest is traded, BP has moved quickly to try

BP has traditionally been a

A top priority is to limit the For the immediate future the effects of the cut-back in crude effects of the loss of Iranian supplies an associate companies, production are not likely to be One way of belping this process observed by consumers in the ates, such as BP OU in industrialised world

ingly to meet market demands. Any supply plan which is

conceived over such lung periods of time is clearly vul-nerable to a bost of unpredictahle evenis, But the over-riding. characteristic of oil company supply planoing is that the constraints become far more severe as the period of time consideration mores under-

The planning of crude oil supplies is an endlessly comcloser to the present. For BP, the disappearance plicated process, but the fact virtually overnight of np to 40 per cent uf its crude supplies leaves it with few options in the short lerni. Near the end of the last quarter of 1973 it warned customers to expect

cuts in crude supplies of up to 25 per cent. The reductions in crude loadings will normally be reflected two to three months BP organises its supply plao-ning lotn three distinct elements: The "operational" phase covers the actual movelater in falling deliverles at ports around the industrialised ment of oil and the subsequent wurld. two to three months. This is followed by a "supply" phase covering the period from three

For the present quarter BP. BP has moved quickly to try levels when prices are lowest, has warned that loadings will to limit this part of its opera- and face cut-backs in produc-lah even further, to 30 to 35 tions as far as possible. Selling tion later this year, when prices per cent less than normal. But on the spot market has been have risen significantly? It must be stressed that the virtually ruled out - this The Saudi position is still to reduction is in crude loadings accounts for as much as 10 to be clarified, but the rumnur has in the Guiff; since the tanker is per cent of normal crude sept further tremors through in to 60 days, at any one time nn to 60 days, at any one time there are normally two months' oil supplies at sea. But BP accents that the absence of Iranian rrude from its supply

before the Iranian troubles, is proving to be extremely tough-But BP holds one belpful nego-tiating card in its access to the particularly sought-after lighter crudes of the North Sea. especially the Forties Field. The Iranian crude is impor-The Iranian crude is impor-tant to BP for its part in the overall supply nattern, rather than for its particular profit-ability. The immediate profit margin on Iranian crude was only about 16-30 cents a barret. Moreover, the tightness of the crude oil market is pushing up the profitability of other BP crudes, such as that from Forties. For example, a rarc spot cargo from one of the North Sea fields to the east of the Shetlands (not a BP field) was sold recently for \$16.50 a barrel. The present price for Arabian light market crude is \$13.34 per barrel (including the per cent first stage of the OPEC price rise).

Apart from cutting deliveries and negotiating for extra supplies from other oil companies, BP bas also approached many of the oil producers direct. This yielded some small advance earlier this week, when Kuwait agreed to sell an extra 40,000 barrels a day on a year s contract to BP. Sheli and Gull. (This is still only equivalent to about 2.5 per cent of the lost

Far more important to the overall oil supply picture are the actions of Saudi Arabia. It has set an annual limit to its production of 8.5m barrels a day. But this ls an average level. For much of 1978, while the temporary glut of oil sup-plies continued, production was far below this. By the end of December production had risen. however to some 10.5m barrels a- day, making good perbaps half the loss of Iranian crude.

Rumours have surfaced in the past two weeks that Saudi Arabia is to change the interpretatioo of this limit to a quarterly basis. With quarterly price increases being introduced by OPEC, why should Saudi Arabia produce at its highest

On the face of lt, the forecast international reserve currency: of a 6 per cent increase in wages might seem optimistic, since or how it can reconcile its the trade unlons might helieve domestic economic strategy with that they had both a case and the suitable working of a Euroan opportunity for demanding pean Monetary System.

A clear case for reform

ONE FACTOR that is often said materialised and the threat of a to impede efforts to improve one-day strike by ASLEF British industry's comparative drivers on the eye of the llford performance is the complexity of its trade union structure. It is hy no means the only factor rai Is hy no means the only factor rai Secretary, as a result of hut there could be no better which ASLEF was persuaded to illustration of the truth of the pursue its counter-claim for a observation than the situation in British Rail. The dispute which has closed down rail services on three days in the last eight has little to do with, which recommended a special the breakdown of the Government's pay policie; and a lot to do with the rivalry between two of the three ratiway unions, the Associated Society of Loconiotive Engineers and Firemen. which represents the bulk of fuctolatemen, and the National Union of Railwaymen, which represents the remaining nonclerical grades.

The rivalry is long standing, but the routs of the present dispute go back to the railway pay re-structuring agreement of 1974. In an attempt to end the welter of special payments to different grades of railway staff which had led to one lcapfrogging claun after another. all separate honus payments were consolidated and it was agreed that there would be no more unilateral pay deals with individual groups of rail wurkers.

Counter-claim

The guards of pay trains were hnwever left with a pricvance. Besides their nurmal duties. they were expected to collect fares and issue tickets on routes where station hooking offices had been closed, a task for which they received no extra had pay. Their claim was eventually

First the number of pay lrains in was growing and an increasing number of guards were refusing to collect fares, resulting in a significant fors of revenue. Secondly, there was thought to be a real possibility of industrial action by the NUR and, although there was an obvious danger of a reaction from ASLEF, the 1974 acceement did contain a rather wonily clause allowing special issues to be discussed pay separately from the palional arrangements.

The _ danger promptly

facto an increasingly important agreement between the striking oil field workers and leaders of the opposition National Front, peoduction has still failed to rise sufficiently to meet even domestle demand.

four companies are the sole Output by Iranlan Oil Particimarket outlets for virtually all pants, the consortium of western Saudi productico. oil companies responsible for producing nearly all of Iran's In the square dance of oil industry politics, all four comcrude oil, had only climbed hack to 550,000 harrels a day at panies also acquired shares in the beginning of the week, still the oil industry's Iranian more than 100,000 harrels a day consortium. But here the stakes

below the level of Iran's own amount to only 7 per cent each. Their loss of supplies from Iran has so far been more than needs and only about 10 per cent of its normal production. Even if there was the will to compensated by Saudi Arabia's return to higher production, it willingness to boost daily pro-is thought that it could take duction levels far above the

tion, shipping, refining and nurketing. Supply planning was joined by Exxon and Mobil alone involves several hundred in 1947. The company is close people around the world. to heing completely taken over

months in three years ahead. The "planning" phase covers from two years to seven or more

In more relaxed times, the nil

options for meshing

supply planners consider the

together most successfully the

different elements of explora-

ceiling it has set as an annual

duction, and Gulf with 7

warn their crude oil customers

to expect cuts in sapplies but

Shell, with its 14 per cent

per

by Saudi Arabla, hut nonethe-Different less, as concessionaires, these crudes-

ahead.

many

The crude oil explorers and number of years to cut back purchasers can direct their. efforts to acquiring assorted quantities of a variety of dir ferent crudes. The shippers, owning a fleet of vescels widely different in size and type, can ulso charter tankers according to market conditions. Refineries can work with varyiog com-

system will mean deliveries in Europe towards, the end of February.

The first step it had to take in the last fhree months of 1978 was to declare force majeure on the majority of its crude oil contracts. BP has chosen for a

deliveries of all crudes to customers when it encounters troubles from one particular source. The result is that it is cutting all its first quarter sopplies, iucluding those from the North Sea and Nigeria. Gulf, which was taking about 9 per ceot of its supplies from hinations of crude oils and can. Iran (440,000 harrels a day) is

failing the UK, to negotiate part of Saudi production holds up. That their supplies independuly. This will take care of the spring and has been happening for some summer months. But during years, with BP France, for ex- this period countries would ample, acquiring some supplies normally be building up stocks from Russia and Deutsche BP badly depleted during the forging a successful supply link winter. According to the IEA, with Algeria. world wide stocks are presently

In addition to such measures. falling by 4.2m barrels a day BP can try to benefit from the against the normal winter reexchance of oil supplies as they duction of 2-2.5m barrels a day. are indirectly redistributed Without Iran, It could prove among the international oil impossible to replace those commanies. Crudes are traded between the companies so that stocks during the spring and summer. With or without the triggering of the IEA they can adjust overall qualities triggering mechanism in the coming weeks. in line with refinery demand. The market: in which supplies that could lead to a very unwere already becoming tight comfortable time next winter.

MEN AND MATTERS Five wise men in Brussels web There was surprise all cound two years ago when James Callaghan announced that Ruy nresidentthen designate of the European Commission, would be overhauling the institution's cumber-some working methods. Since no ooc had actually agreed to such an overhaul, the idea was quietly dcopped.

Now it has been resurrected by Jonkins himself, who hardly makes secret his impatience with the Brussels way of doing things. A panel, already known as the Five Wise Men, has been asked to report within six months on how to make the machine tick over more smoothly. Headed by one of the founders of the European Iron and Steel Community, Dirk

to sack anyone, or to promote

the young and able. And Berlaymont watchers are laying

Jenkins,

national pay agreement British Rail may have seriously misindged the situa-Spierenburg former mbassador to the EEC and to tion last year when it accepted Nato — the panel is nn douht aware it is walking into a minethe pay train guards' case. But it is undoubtedly right to insist field. that the only way to bring about Eurocrats are hardly going to a real improvement in railwaybe pleased at our inspection of the spider's web of regulations men's pay, improve the indu-iry's financial oosition and which make it almost impossible reduce its dependence on state

tivity and climinating archaic working practices. More impressive

It is also clear that the dispute would have been less damaging

to rail users and might not have conceded by British Bail last arisen at all had there been a February, for two reasons. single rail union. The decline singly rail union. The decline railway manpower has stready undermined the case for having three separate rail unions: sooner or later there must he a major rationalisation of union structure. The TUC, in the person of Mr. Murray, has

now intervened twice to keep the parties talking. It would be more impressive if the TUC were to sel seriously about the lask of reforming its nwn house. beginning perhaps with the railways.



monthly will be aimed at wealthy Arab women. Zelfa, 28, formerly married to Yugoslav, lcarnt her journalistic skills on a magazine "He's busy deleting trade

unionist names from bis Resignation Honours List."

representations fcom some Vogue, the name was changed t. Dutch She is now opening offices in Covent Garden and a glossy dummy issue is going the rounds of the advertising agencies.

The only rival in the field is edited hy the sister of Saudi entrepreneur Adnan Kashoggi Paris, bui Mrs. Draz feels confident that her melange of fashion, literature and architecture will carry the day.

Sheha will be unashamedly Vogue-Harperish. There will be some constraints. "We won't bave any photographs showing bare lcgs, for example." We won't When I asked what Arab men

would think of the magazine, the editor-in-chief had the anhwer ready: "We are catering for them-men's clothes, cars, and

There is a market in Britain alone. At least 50,000 Arabs have residences here now.

Being sald to have a house next to one said to be owned by the Shah of Iran is not so popular these days. There was a sharp cailed Vog in Turkey tafter response when this column self a woman's libber? "I've no



matter for each individual." to Switzerland, owned a property in Godalming, Surrey, next to "Stileman's which belongs to a Safety in numbers mysterious concern called the "Imperial Horse Institute." Those able to drag themselves from Tebran that if I can

prove he owns the place, he will give it to me. Much as I would like a house in Surrey, the suggestion it totally withdrawn. Who does own it? Some strictly anonymous member of Iranian Ministry of Court.

Jenny spins along Yesterday's weather was some-thing of a disappointment to Jenny Bacon, because the snow stopped her going to work as usual by bike-six miles across London fcom Islington to Victoria. But it was some solace London day. that at 33 she has this week been put in charge of a national organisation with an annual

budget of £64m. Jenny Bacon, a product of Bedales and Cambridge, is now Controller of training services for the Manpower Services Com mission. She is prohably the youngest civil servant of assistant secretary rank, with a

salary of more than £10,000. Formerly principal private secretary to Employment Minister Albert Booth-" A very nice man," she told me- she now adminsters 69 Skillcentres throughout Britain and the MSC direct training services to industry. I asked her if she felt it right that of the 25,000 people

trained at Skillcentres last year, only S17 were women. "Definitely not," she said. "We would welcome more girls taking training in crafts." she ICY Warning sees her immediate task as con- Peering through the blizzard on solidating what has been achieved, while winching the range of the Skillcentres.

Dark-baired and attractive. Jenny Bacon lives alone and speods much of her spare time at the opera. Would she call her-

Imperial Horse Institute." away from the Design Centre's Khonsari says in a telegram Materials on the Move rom Tebran that if I can exbibition — with its special emphasis on "the use of robots in a hostile environment" turned northwards yesterday to the pool of light offered at the .35th annual Amusement Trades

Exhibtion at Alexandra Palace. At least in gambling, Britain still rules the waves, it seems : on the stand boasting the name

smiling man told me proudly that the company had this week managed to send off 17m bingo cards to Oslo in a seaborne container, and a further 10m are being freighted to Holland to-

"Bingo," said the Edward Thompson man. " has a strong international following." At least some of the inhahitants of Sunderland are kept busy servicing the world with 200m hingo cards a week.

Shifting scenes

With an atmosphere of uneasy speculation banging over the future of the eight Iranian hanks in London, one prominent American banker, while remaining optimistic, summed up everyone's fears: "In a taking it to-the-other-extreme scenario," he mused gloomily, "you could get a totally Islamic regime which did not believe in usury."

icy warning

Southwark Bridge yesterday, I inst managed to read the notices put out by the Mctropolitan Police: "Speed Checks in Operation.

Ubserver

- Charles Carlos Bart

Dean Finance Director Although you trust your advisers, do you also like to work things out for yourself? Take your pension fund. Are you now starting to ask such questions as: Is the cost properly assessed? Is our money sensibly invested? Can we give better protection to pensioners? Were we right about contracting out?

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W. Gatesan



of the Edward Thompson Group of Sunderland, one

asserted recently that Parviz wish to tear off my underwear

Financial Times Wednesday January 24 1979 A German dilemma By JONATHAN CARR in Bonn

Too good for comfort

surplus.

and the Bundesbank over economie growth prospects this year may look like a purely. domestic squabble But it raises important questions about

2: 197

the future stability of the dollar, of the European Monetary System (EMS)-and about West Germany's new role in the world as a net importer. of capital as well as a trade surplus country.---

domestic terms the II Bundesbank's arguments about money supply, economic growth do so." and inflation are wholly consistent. The central bank had set a target of 8 per cent for the increase in money supply last year. In fact the margin was exceeded by 3.5 percentage points for the year as a whole. indeed in the last three months central bank money stock was actually rising at an annual rate of almost 14 per cent.

As long as economic growth was weak the Bundesbank was ready to tolerate such overshooting, and the more so since the rise of the Deutsche Mark forced down import prices and helped to slow down domestic inflation. But it clearly thinks the situation has now changed. After a very slow start last year, real growth in GNP, to general surprise, finally totalled 3.4 per cent hardly less than the Government's initial projec-tion. Latest order and production figures indicate that the upswing could continue and 4 per cent real growth in 1979 seems feasible to many experts, an estimate adopted also by the Government Bnt that would appear to imply an increase in the inflation rate from less than 3 per cent last year to more than 3 per cent in this.

Not necessarily, says the Bundesbank. It has set a new money supply target in a range between 6 per cent and 9 per cent between the last quarter been fulfilling a rale at home

THE DISAGREEMENT between this year. It argues that this feel belonged more naturally to that the theory may return with the West German Government will allow it to act flexibly bis boss.) a new twist in the months leadgiving a touch of the brake if there seems to be overheating, or of the accelerator if the economy appears to flag. . The Bundesbank after all has

a legal daty to defend the currency. As its vice-president, Herr Karl Otto Poehl, put it last week. The economic and poli-tical strength of the Federal Republic has rested in large measure on the stability of our currency-and will continue to international implications.

Ouotas cut

The first touch of the brake came last month when the Bundesbank eut rediscount quotas. It followed this up last Thursday with the announce-ment of a rise from 31 to 4 per cent of the Lombard rate (the rate at which it will grant advances against securities), and of an increase in minimum

reserve. ratios which should take about DM 3bn out of the was large, they had a traditional banking system from next month. Naturally the Government does not always agree with the Bundesbank-but it is rare for differences to emerge clearly in public. Hence the surprise caused by the proceedings after the central bank council meeting at which the new measures were decided. No aconer had actions. Dr. Otmar Emminger, the Bundesbank president, andecision than nounced the Herr Manfred Lahnstein, State Secretary at the Bonn. Finance Ministry, who had attended the council meeting, made it clear partners. that the Government thought the steps were unnecessary at helped ensure that at the present. (In case it be thought western economic summit conthat the absence of the Finance ference in Bonn in July the Minister, Herr Hans Matthoefer, 'locomotive " was dropped, it downgraded the criticism from

Herr Lahnstein made it plain ing up to the next economic that Bonn felt there were summit in Tokyo,

greater risks to the economic Between January upswing than the Bundesbank Novemher last year West believed. He expressed fears Germany not only achieved a that the step might tend to push bigger trade surplus than in the up interest rates, among other same period of 1977 things making the financing of DM 36.98bn against DM 34.2bn the public sector deficit more before. Its current account surdifficult. These two points-on plus increased sharply from DM 5.5bn to DM 13.1bn—thanks the economic recovery and on interest rates - are the link partly to a smaller deficit on services and transfers. And, between the domestic impact of the Bundesbank's policy and its perbaps most significant, the basic balance shows a surplus of The West German Governnearly DM 1Sbn after a deficit. ment spent much time and of DM 8.7bn in the same period

effort in the first part of last of 1977. year deflecting suggestions, from the U.S. in particular, It could well be argued that the rise in the value of the that it should act as a "loco-motive" of the world economy. Deutsche Mark in 1978 understated the real volume impact of The idea was that the Germans foreign imports on the German should do more to stimulate domestic growth thus increasing market. But it is also plain that the strength of the Deutsche imports and cutting their trade Mark is attracting to Germany on a big scale, not simply short-The German answer was that term speculative funds but longer-term capital. while their visible trade surplus

deficit on services and transfer payments so that the current External loans account surplus was fairly small

and moreover, declining. Finally, and apparently convinc-The problem does not lie in the field of direct investment. ingly, both the Bonn Govern-The figures here show a similar pattero to that of 1977. On the ment and the Bundesbank drew attention to the deficit on West contrary, by far the biggest swing bas come in long-term Germany's basic balance—that is the current account plus the bank external loans and sum of long term capital transadvances-from a net export of It was argued that DM 5.8bn in January-November, West Germany bad exported much more long term capital 1977. to a net import of DM 8.Sbn in the same period last year. The Bundesbank than was needed to compensate for the current account aurplus thinks the movement reflects --- and that therefore it was not not so much the needs of creating serious external pav-German banks for refinance as ments difficulties for its trading the increasing demand of nonresidents for longer term These arguments together Deutsche Mark assets.

It is hard to discern exactly assets? It may be argued that who these non-residents are the U.S. should do still more to since much of the inflow of long-term foreign honds comea from classic Euro-market ceotres. The precise origin thus 1978 (so far only the first 11 remains obscure, but it is plain example, to push up interest

helpful to the dollar. The U.S. search for greater stability into unprofitable activity? is beld to need hig imports of a recession. The Americans will no doubt feel-when they compare their own action with the German efforts-akin to Alice Through the Looking Glass. By running one simply remains on the spot and to get anywhere one must

Write down

The West Germans mean it when they say they want a stable dollar. Last year the action which may signal an Bundeshank cerried out DM 24bn increase of interest rates-thus worth of intervention to belp tending to reduce the differenstabilise the U.S. currency. This tial with the U.S. If the Bundesbank succeeds in holding down inflation to little more than the not only caused a rise of domestic money supply. The continuing slide of the dollar, current level, what is to stop despite the worldwide support action, also meant that at the end of last year the Bundesbank had to write down the value of its monetary reserves (including dollars gained in previous years) by DM 10.6bn, This follows a write-down of DM 7.8bn in 1977 and of DM 7.5bn in 1976. What central

The Germans are also opposed the emergence of the reasons as well as purely financial ones. Yet It is estimated that between 8 per cent and 10 per cent of official world monethe German currency - 10

which the private holdings of The greater the success of the West German economic and financial performance relative the system. to the American one, the more likely it is that the Deutsche Mark's position will strengthen

further. The implications are serious not simply for the Dollar-Deutsche Mark relationship but for the proposed EMS. The system in its initial form will clearly not of itself undermine the existing reasons for the particular attraction of the Deutsche Mark. 1t might have done so had the European Community adopted a system insistbank in its right mind would ing on corrective action by a exteroal pressures from all

currency country when its currency crossed a fluctuation threshold defined in terms of Deutsche Mark as a reserve cur- the European Currency Unit rency for historical and political (ECU). But this kind of additional burden was rejected by the Bundesbank, for one, as unacceptable. The final formula tary reserves are now held in adopted is looser. As things stand, the Dollar prohlem seems bound to mean particular presforeign companics, pension sure on the Deutsche Mark funds and so on must he added. rather than on its EMS partner currencies and bence will act as a highly unsetting factor for

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Reserve asset

An alternative would be to huild up the role of the ECU so that it could gradually takes on the role of a reserve asset, thus removing some strain from the Deutsche Mark. Quite apart from the tempomery difficulties the EMS has run into, that will require time. Meanwhile the Germans will have to live not only with the domestic benefits. of their success but with the those floundering behind.

Today's Events

E. Ministers, Parliament and the nationalised industries. Witnesses: Professor J. B. Meach, Mr. M. Garner, 4 pm. Health and Safety Executive report on manufacturing and Room 8. Nationalised Indus-PARLIAMENTARY BUSINESS tries, Sub-committee B. Report House of Commons; Public Lending Right Bill, remaining and accounts. Witness: British National Oil Corporation, 10.45 am. Room 8. Science and Tecbnology, Genetic Engineering Sub-committee. DNA policy. Witness: Health and Safety House of Lords:-Representa tion of People (Armed Forces) Bill, third reading. Debates on social and industrial policy-making and proposed transfer of Executive, 10.30 am Room 15. Expenditure, Trade and Indus-try Sub-committee, UK domestic air fares. Wimess: Airline Users' Committee, 10.1S am. to Select Committees. Nationalised Industries, Sub-committee Room 16. Expenditure, Social

Services and Employment Subcommittee. Perinatal and neonatal mortality, Witness : Royal College of Obstetricians and Gynaecologists, 4.30 pm, Room 16. Overseas Development. Pattern of UK aid to India. Witness: Crown Agents, 4.30

pm, Room 6. COMPANY RESULTS :- Finals : Rank Organisation. Tate and Lyle, Union Discount. Interim : James Austin Steel. Marston Thompson and Eversbed.

COMPANY MEETINGS: J. A Devenish, Weymouth, 12.30, General Stockholders Inv., Winchester House, E.C., 10.45. MEPC, Dorchester Hotel, W., 12. Wolverhampton and Dudley Breweries, Dudley, 12.

Unity in Europe From Mr. F. Poton-

Sir,-It is becoming in-creasingly fashionable to call for a total review of the Common Agricultural Policy that Britain may decide to of green rates would itself be intervene in the difficulties a general price rise. between France and Germany It is fascinating to learn that over agreeing on monetary. compensatory amounts and farm price levels as a prerequisite to the commencement of the European Monetary System should not be taken lightly. The record of our present Ministers in their comprehension of the importance of the "politique" of CAP has not been good.

green and below the agricultural unit of account's theoretical, value and your report (January 16) but are mostly below. Abolition

Bonn, it should be noted that

Herr Lahnstein, has: for months

the EEC Commission, is begin axiomatic bellef, on the part of ning to see merit in the idea of national subsidies, albeit for rich German farmers rather than for poor Italian ones but. if it may not be heresy after all, wouldn't it make sense for all of us to go over to national subsidies. (which the French The aim of the Community and abandon the absurdity of a and its institutions is to create politician - regulated price a unity in Europe which super-system. Paradoxically, one result would be a real common price level in the Community at last, and at a level which would benefit consumers and pnt a brake on inflation.

increases (which would vastly national management. As in- planning, however, does not incompound the problem) you dustry is affected by the seem not to have noticed that pervasive influence of governcurrencies are not ment. I hope I may be arranged symmetrically above permitted to highlight this important dimension of economic development.

seemed for good. But West

German payments figures for

Letters to the Editor

Although one can argue that ning body. Furthermore, the exaggerated planning at every level is commendable, a major obstacle to belief in the efficacy of very expensive science and technology economic development in many Third World countries is the leads to fallure to distinguisb between technical and economic government, in the necessity efficiency. (This is evident in developed countries, too, for example, Concorde, Rollsand beneficial results of central planning of both economic life and technology. Related to this example, Concorde, Rolls-Royce.) This neglect tends to is neglect of costs and the incidence of costs. This is underplay the importance of personal, political and social determinants of development, and within countries are evident.in, for example, the determinants of development. and within countries are Indian plan of 1973 which These beliefs and practices re- recognised, this does not detract aspirations and desult in adv ts on the velopment path unsupported by history. For example, state supported beavy industries are supp supported beavy industries are granted in most cases for poli- that Japan took and others like not necessarily the only instru-ment of progress (viz. Holland, tical and ethnic considerations) South Korca. Taiwan and Canada, Australia, Talwan, on mobility and on economic Singapore now follow. The

husiness contracts. crease resources but only The diverts them to some sectors at

abroad.

the expense of others, there are no grounds for overriding private decisions and divorcing output from demand by concentrating power in a central plan-

economic

by general agricultural, price to the many concerns of inter- Malaysia). While centralised opportunities through external

reinforcement ٥f anthoritarian traditions and the diversion of economic effort to political life promoted by censtages. tralised planning result in much waste and political and social conflict. If self-sustained growth of Third World industry is to be achieved and accelerated, the task of managements is to Gatwick. lobby for a looser framework within which individuals and

businesses are encouraged and enabled to contribute to development. Although differences among

om the viability of the much

belp itself and its currency. But there is plainly a limit to the action the U.S. can take, for of 1978 and the last quarter of and abroad which many would months are available) indicate that the inflow is anything but rates at home without turning a not want to halt this strenuous, strong-as well as a weak-GENERAL TUC general council meets. Meeting of Labour Party

lights

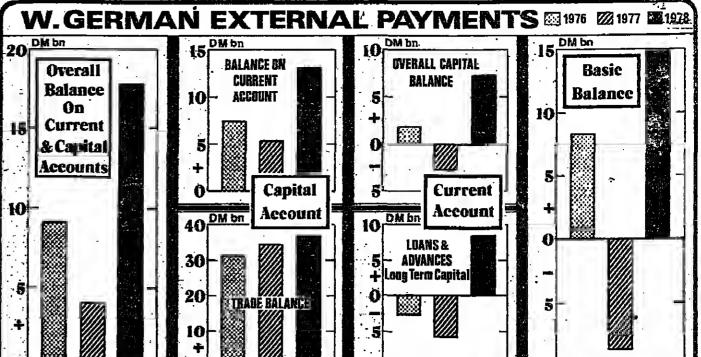
national executive.

service industries.

from Heathrow

further upward pressure on the Deutsche Mark and further demand for Deutsche Mark

inflation and produce a big enough interest rate differential, particularly on long-term deposits, to attract funds from However, not only is West Germany already highly attrac-tive for long term funds but its central bank has just initiated



capital to help finance Its current account deficit, which, it ia hoped and predicted. will be much smaller this year than last. To achieve that, it is believed that the U.S. must curb go at least twice as fast.

cedes national priorities and the threat of Britain, France and Germany pursuing their national interests over the CAP is a serions threat to Europe's future.

life comes from the land: the family bome; exports; self-sufficiency in food supply; guaranteed employment; and an increasing prosperity that is a tangible and visible part of everyday life. These are the vardsticks by which the people. of Europe measure the success of the CAP and the European idea-not the temporary over-supply of certain commodities or the rise in farm gate prices.

This is the achievement of the politique of the CAP; it is the cradle of European society and if this vital, self perpetuat-ing rural society were to be destroyed by British intransigence or French nationalism it would destroy the whole concept of European democracy.

The future of our democracy depends on the success of Europe and that success depends on developing new policies that will make as great a contribution to the quality of life of the people of Europe as the Common Agricultural Policy is doing now. Frank Paton.

Smocombe House, Enmore,

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Bridgwater, Somerset.

Farmers and prices =

From Mr. D. Bloom.

Sir,-It seems very odd of you to mvoke (January 16) the farm price review as evidence in favour of devaluing the improvements to the two ter-Green Pound, when your own minals. British Airport's plans columns tell us that last year's for a fourth terminal at Heath-11 per cent fail in farming row have, of course, been the income was an average struck subject of a planning inquiry. between great extremes: minus 57 per cent for arable farmers, has doubled in 10 years to a mainly because of the collapse of the potato market which we run on a national basis, and plus 35 per cent for dairy farmers at Heathrow bas continued virwhose products are the very essence of the common agriculture policy. Devaluing the Green Pound would do abso-Intely nothing for potato R Berry, farmers and would make the British Airports Authority, EEC milk surplus worse.

You assert that devaluation of the Green Pound must be practicability of a proposal which will only be entertained by the Germans if their farmers From Dr. S. Al-Bazzaz

Agriculture is at the heart of argued that Britain could obtain wity, throughout Continental a reform of CAP as a price for Europe.' Everything that a is stable and secure in Continental System. Now we are told that At one time it was being System. Now we are told that we must make concessions on CAP so that other countries can which provides me with new enter the EMS!

Derek Bloom. 47. Old Church Street, SW3.

Heathrow airport From the Senior Public

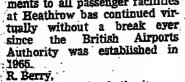
Relations Officer, Heothrow

Airport Sir .--- H. A. Lamotte (January 13) says that the three terminals at Heathrow are rapidly becoming obsolete, and that givings about the way that sort nothing is being done to of information may be regarded improve the "hopelessly inade- by individuals who are unclear quate" facilities.

As a regular traveller, Mr. and who may be unaware of the Lamotte should be aware that over the past few years, British Airports Authority has invested some £70m from its bwn future and current pension liaresources in a buge redevelop-ment programme for Heathrow, into terms of the present value which reached its peak last year. of money. In short, when cominto terms of the present value of money. In short, when com-panies and employees make Terminal 2, for example, has been completely rebuilt and modernised (work is continuing in some areas), Terminal 3 bas their contributions they are helping to pay for tomorrow's benefits. Is that not an equitbeen extended and improved able and reasonable principle to and new gaterooms have been adopt? provided at all terminals. An

additional £30m was spent by London Transport on the Underground link to the airport. Currently, nearly £9m is being

spent on a new satellite terminal between Terminals 1 and 2, and a further £5m bas been allocated for further big Heathrow's passenger traffic programme. current 26m. Development, modernisation and improvements to all passenger facilities



Queen's Building. Hounslow, Middz.

Third World industry

Public sector pensions

From Mr. R. Smith regard the needs of the future. Sir,-It is always a pleasure to read a letter in your columns future events certainly does not bungry in the Third World, provide an argument for ignoring them.

information and at the same We should also ask ourselves time allows scope for disagreewhether, apart from the conment with some of its conclu- siderations of equity and saving, sions. Mr. Nottage's letter the funding of state pension (January 10) contains these schemes does not confer other benefits? The existence of large twin satisfactions. institutional savers who take a

I had not before seen the professional interest in the best reference to the Treasury's evinse of money is a positive condence to the Wilson Committee tribution to our national well- From Mr. J. Price (para 17) in which it estimates the cost of funding poblic sector being. Certainly, the Government must take into account pensions to be about £1bn per the views and expectationa of annum: I do, bowever, bave missuch institutions when it comes to drawing up its economic programme. snrely be a helpful discipline for in their definition of "funding" all Governments, since savings institutions are always encourbeneficial implications of such aged by successful government funding. Very broadly, funding implies an actuarial estimate of economic policies and dismayed by had ones.

The current industrial problems in this country tell na wby terests. it is that yields on fixed interest stocks, with many years to maturity, have for a number of months been yielding significantly more then the recent rates of infistion. If savings institu-tions had formed the opinion that inflation would baye con-By "paying as you go" one tinued at around 7 per cent in is not cutting costs at all; in- the future then yields by now stead the costs of pension which would be lower than they are. are to be paid to us, the present working population, are simply forget that the British economy being shifted forward for other is not a closed one. The recent generations to meet. This argurise in interest rates here was not designed to meet the ment for cutting the present value cost of pension liabilities reouirements of British savings is somewhat analogous to the institutions but rather for interargument that a company can reduce its costs in the current financial year by a reduction in in the U.S. The only role that its depreciation charge or a cutting back in its capital spending

Should an industry, because political moves.

it is nationalised, not bave a capital programme or depreciation policy designed to make prowelfare liabilities as onposed to vision out of current revennes. for future capital requirements?. its normal commercial liabilities. In the same way, why should it How sad it will be, if we ever makes weak suggestions. A not make suitable provision for reach a stage in this country voluntary code of practice is the future pension liabilities of when we cannot readily or proposed. Voluntary obedience its present employees? Con-versely, if one argues that estate pension schemes should be on a interversely if one argues that estate pension schemes should be on a interversely if one argues that estate interversely if one argues that estate interversely is cost of state befiehit uns. sondern wir "nay as you go" hasis simply production and the cost of penmeeting the cost of current pen- sion provision. My fear is, that sion fund lipolities, why should a "pay as you go" system in public. The present lawless state enterprise not follow a would only blur the outline of situation seems to anticipate similar policy in its industrial future problems. activities meeting only actual are compensated by national Sir,--Your report (January current costs out of its revenues. R. Sutherland Smith. subsidies (which would negate 16) entitled "Strategies for My own answer is that it is 16, Widecombe Way, the purpose of revaluation) or Third World industry" pointed inequitable and myopic to dis- Hampstead Garden Suburb, N2. R. Sutherland Smith.

that Japan took and others like neglect of analysis of the economic aspects of technology and of costs of aspirations to

technological grandeur is wasteful. More importantly, it is The difficulty in forecasting callous to the poor and the Dr. Shawki Al-Bazzaz

(Research Fellow), Manchester Business School, Booth Street West, Monchesier.

Cliche-ridden dogma

Sir,—Mr. Jan Toporowski's letter (Jaouary 18) is perhaps typical of much of the clichéridden dogma to which one is up its economic constantly exposed today. After But that must an initial dig at the "rich" managers be brought out the time worn arguments, inform ing us scaremongers that these are reasonable men who are merely engaged in exercising their legal rights to defend their members' economic in-

For him the union movement would seem to be a purely positive force, unlike manage ments, who wilfully ignore social responsibilities in the quest for more and more profit. All these arguments are very common, be they in defence o the closed shop or indeed in defence of present events Surely it is possible for a union. a group of mere mortals, to do Furthermore, we must not damage. And events would appear to bear this out.

delineation of a corporation's own law, via typical SA tactics

such a state of affairs. James L. Price. Wayside Cottage

Does the present truck drivers' action really serve anyone's interests? In damaging the members' firms the reverse is surely the result. Mr. Topo national considerations at a time rowski's claim that unions are when interest rates were rising exercising their legal rights is blatantly disbonest. I read in the institution plays in this your columns (January 18) that situation is to discount the pickets are bolding up the Royal financial implications of such Mail and all over the country political moves. shameful "Stürm-Abteilungen" Funding implies a clear are similarly implementing their

of intimidation. Mr. Callaghan stands impassively in full know ledge of these tactics, and

befehlen dem Staat !" One day the unions may be claiming this Horion-cum-Studley,

MILES INTERNATIONAL INC

4¾% Subordinated Guaranteed Convertible Debentures Due 1993 (Guaranteed by Miles Laboratories, Inc.)

NOTICE TO HOLDERS OF

YOU ARE HEREBY NOTIFIED, pursuant to Section 3.06 of the Indenture, dated as of June 15, 1968 (the "Indenture"), among Miles International Inc., a Delaware corporation ("Miles International"), Miles Laboratories, Inc., an Indiana corporation ("Miles"), and Cithank, N.A. (under its former name First National City Bank), as trustee (the "Trustee"), providing for the issue of the 434% Subordinated Guaranteed Convertible Dehentures Due 1993 of Miles International (the "Dehentures"). "Debatures"), that Rhinechem Laboratories, Inc., a Delaware rorporation ("Rhinechem Labora-tories"), owned, as of January 18, 1979, more than 98% of the outstanding Commun Stock of Miles and has advised Miles that (i) the Board of Directors of Rhinechem Laboratories has approved a Plan of Merger (the "Plan of Merger") providing for the merger (the "Merger") of Miles with and Plan of Merger (the "Plan of Merger") providing for the merger (the "Merger") of Miles with and into Rhinechem Laboratories after compliance with certain statutory requirements of the States of Delaware and Indiana and (ii) Rhinechem Laboratories has entered into a First Supplemental Indenture, dated as nf January 3, 1979 (the "Supplemental Indenture"), among Miles International, Rhinechem Laboratories and the Trustee, providing, pursuant to the provisions of the Indenture, that, from and after the effective time of the Merger, (a) the guaranty obligations of Miles under the Deben-tures and the Indenture will become guaranty obligations of Rhinechem Laboratories and (b) each holder of Debentures will no longer be entitled to convert such Debentures into Common Stock of Miles, but will be entitled (i) to continue to receive payment of principal, premium, if any, and interest on the Debentures at the time and in the manner provided in the Debentures and the Inden-tures and the Indenture will be convert such Debentures into Common Stock of Miles, but will be entitled (i) to continue to receive payment of principal, premium, if any, and interest on the Debentures at the time and in the manner provided in the Debentures and the Inden-ture or (b) to convert each \$1,000 principal emount of \$258.11 in cash (being the property receivable as a result of the Merger by a holder of the number of shares of Common Stock of Miles into which such principal amount of Debentures night hove been converted immediately prior to the Merger). Miles has been further advised that Rhinechem Labora-tories expects the Merger to become effective on February 8, 1979. Rhinechem Laboratories has reserved the right to terminate the Plan of Merger at any time prior to the effective time of the Merger.

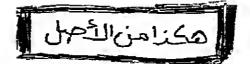
Rhinechem Laboratories has also advised Miles as follows:

- 1. Pursuant to the provisions of the Indenture, the Supplemental Indenture provides that, upon the effective time of the Merger, Rhinechem Laboratories, as the corporation surviving the Merger, will assume the due and punctual performance of the Guarantees of Miles endorsed on the Debeo-tures and the due and punctual performance and observance of all of the covenants and commitions nf the Indenture to be performed by Miles.
- 2. The Plan of Merger provides that each share of Common Stock of Miles which is not owned hy Rhinechem Laboratories and which is outstanding immediately prior to the effective time of the Merger shall cease to exist at the effective time of the Merger and the holder thereof shall be entitled to \$47 in cash upon surrender of the certificate for such share. The Plao of Merger pro-vides for the cancellation of all shares of Common Stock of Miles held hy Rhinechem Laboratories without payment to Rhinechem Laboratories.
- 3. Unless you wish to convert your Debentures into Common Stock prior to the effective time of toe Merger, no action is required on your part at this time. If yoo convert your Dehentures prior to the effective time of the Merger, you will be entitled to receive shares of Common Stock at the then applicable conversion rate (presently 16.13 shares per \$1,000 principal amount or approxi-mately one share per \$62 principal amount). If you so convert, upon the effective time of the Merger such share per such principal amount). If you so bovert, upon the cherit's time of the Merger such shares will be canceled and you will receive \$47 in cash per share in respect thereof (presently \$758.11 per \$1.000 principal amount of Debentures), upon surrender of the Common Stock certificates in accordance with payment instructions which will be melled to holders of Common Stock after the Merger becomes effective. If you so convert your Debentures into Common Stock, you may, as an alternative to accepting \$47 per share, in accordance with Section 7 of Chapter 5, Title 25, Article 1 of the Indiana Code, demand payment of the "value" of such shares, to be determined by appraisal proceedings in an Indiana court; provided that you would have to notify Miles of your objection to the Merger and your demand for the payment of the appraised value of your shares of Common Stock not later than February 7, 1979.
- 4. Interest on the Debentures is payable on each June 15 and December 15. If you convert your Debentures prior to June 15, 1979, yon will not he entitled to the June 15, 1979, interest payment. of \$23.75 per \$1,000 principal amount of Debentures.
- 5. Miles International bas the right to redeem, at its option, part of or all the Debentures at the applicable redemption prices set forth in the Debentures. Miles International has not adopted any plan for optional redemption of Debentures, but reserves the right to redeem part or all of them at its option at any time or not at all in the manner permitted by the original terms and conditions. of the Debentures and the Indenture. On each June 15 through June 15, 1992, Miles International is required to make mandatory sinking fund payments sufficient to redsem \$937,500 principal amount of the Debentures, at 1005 of the principal amount thereof plus accrued interest, and on each such June 15 Miles International may make an optional sinking fund payment in an amount sufficient to redeem up to an additional \$937,500 principal smount of the Debentures at the same price. Debentures redeemed, converted or otherwise acquired by Miles International may be used. as a credit against such mandatory sinking fund obligation. Miles International does not presently contemplate purchasing any Debentures, but it reserves the right to do so in the future. Rhinechem, Laboratories does not presently own any Debentures, but it reserves the right to acquire Debentures in the future.
- 6. Rhinechem Laboratories bas mailed a letter dated January 8, 1979, to holders of Common Stock of Miles containing detailed information concerning the Merger and the rights of the bolders of Common Stock of Miles, including financial information relating to Miles and information with respect to the appraisal rights of bolders of shares of Common Stock of Miles under the laws of the State of Indiana. A copy of the letter to bolders of Common Stock may be obtained from the Trustee at its corporate trust office in New York City and at its main offices in London (City Office). Brussels, Paris, Amsterdam, Frankfurt/Main and Milan and fmm Banque Generale du Luxembourg S.A. at its main office in Luxembourg. Debentures may be surrendered for conversion. at such offices.

Each Debentureholder, should carefully consider the advisability of retaining or converting bis Debentures and obtain appmpriate investment and tax advire concruing such decision. Neither, in Miles, Miles International nor Rhinechem Laboratories is making any recommendation as to the tax advisability of retaining or converting Debentures,

RHINECHEM LABORATORIES, INC., By W. C. OSTERN, Vice President

January 19, 1979



Companies and Markets

20

Davy sets full year target at around £25.4m

WITH TAXABLE profits slightly improved from £8.4m to £8.5.m Improved from 28.4m to 18.5.3m for the six months to September 30, 1978, the directors of Davy Corporation say the full year results are likely to be in the region of the previous year's, when pre-tax surplus reached 575.4m £25.4m

Turnover for the period rose from \$106.15m to \$125.74m, which with the increase in work to progress, at \$90.57m [£63.95m1 lifts total work done by \$44.2tm to £216.31m.

The directors say it is not possible to accurately predict current year profits, but results will be affected by the position in Iran, where a number of contracts were in the course of construction, and the continued poor demand for certain sections of the group's manufacturing notably castings.

The Iran situation is quite confused and although the company is well protected, the directors are bound to take a conservative view at this stage. they stale. The good order hook of last

year bas been well, maintained and the flow of future profits remains healthy, the directors report. The group's strong cash position has continued After tax of £4.43m (£4.37m)

balf-yearly net profits were little changed at £4.09m against £4.03m. The net interim dividend is effectively raised from 1.815p to 2p per 25p share, costing £t.51m (£t.37m)—last year's 6nal was an equivalent 3.7125p.

In the last few months, the directors say the most notable events have been the acquisition of McKee Corporation in the U.S. and the increasing opportunities for business in China.

Several significant contracts bave been oblained in China, amounting to some £150m, by the group's German and Britisb companies: the potential is very great indeed and is viewed optimistically. Other markets in the world continue to be aerved with vigour, they add.

th vigour, they add. profits stood at £259,000 The directors describe the (£196,000).

HIGHLIGHTS

Davy Corporation releases a disappointing set of half-year figures and the shares fell by a tenth yesterday. In the money market short term interest rates have moved significantly bigher in the last couple of days. Finally Lex looks at Associated Newspaper's major plans to cut serious losses at the Evening News. Elsewhere Courta has produced a sharp upturn in haif time profits, thanks to a large transfer from deferred HP profit into the profit and loss account and Smith Brothers produces its interim,

merger between Davy and McKee as an event of great importance to both companies which has created a capability for engineering and costruction of considerable magnitude, offering high potential benefits. In the short term, bowever,

the McKee workload is helow the high level of recent years, reflecting a cyclical downturn in the engineering and construction

indusiry. Lex, Back Page

Bootham expands to £0.68m

PRE-TAX PROFITS of Bootham Engineers rose from £581,952 to £6S1,193 in the year to Octoher 31, 1978. Turoover was well ahead at £5.01m against £3.7m.

After tax of £270,332 (£269,886), earnings per £1 share

are shown to have risen from fil.7p to Sl.2p. The net final dividend is 2.895p, making an effective total of 5.145p—last year's payment (1.45p). (£227,350) is subject to inferest of £155,191 (£83,258) and manage-ment expenses of £36,223 (£30,588). Tax is payable at £29,655 (£41,139). totalled an adjusted 4.6075p. At the half-way stage, pre-tax

a loss of £33,401 against a £227,370 surplus. In the 1977-75 full year, pre-tax profits of £1.147.295 were achieved and dividends totalling 4.98617p were paid.

stock jobbers, continues its roller coaster path despite the efforts A LOSS of £190,630 in the year to August 31, 1978, is reported by of its management to diversify sources of income into the ioter Hall Brothers Steamship Com-pany. Last year there was a loss national securities business. The sharp drop in pre-tax profit for

international activity was also muted. So far, the company's dends—last year the total pay-ment was 2.64p. Turoover in the year was up from £782,617 to £859.165. Californian venture and its activities on the European Options Exchange have not had time to make a real contribution. There

a burst of Stock Exchange activity could make a big difference. But as yet there is no sign of an improvement. The management has incurred a small

warns on

Trading shift at CompAir

France and Nigeria.

IN ITS past trading year. Comp- in trading conditions which Air made a further shift of became progressively more com-emphasis in its overall business petitive, turnover increased 13.5 pattern towards the European and North American marks as per cent to £147.35m, hut pre-tax profits fell from £12.22m to 111.32m for the year eoded October 31, 1978. well as towards the industrial sector, says Sir William Mather, in his first annual slatement as Profits were affected by the strengthening of sterling, which

chalrman This was in accordance with investment strategy, states Sir William, who stresses that the group intends to malotain a vigorous preseoce in other

In trading conditions which affected hy low levels of world became progressively more com- demand.

During the year, the group Brazillan re-organised lts operatioos, followiog which, the future of CompAir equipment there looks even more promising,

says Sir William. Many uncertainties cloud Immediate prospects lo Iran, but the demand for group effectively reduced overseas curnings, and serious recessions equipment is related to a wide Iofution adjusted accounts spread of projects of an essenshow pre-tax profit reduced to tially practicat nature, he adds.

lerritories. A regional distribution of for depreciation, £4.3m for cost The chairman therefore anti-group sales for the 1977-78 year of sales, less £1.6m gearing. shows: UK 53 per cent (30 per The chairman reports that the tiouing requirement for such

Reduced market activity hits Smith Bros. profit REFLECTING A reduced level of **DIVIDENDS ANNOUNCED**

UK COMPANY NEWS

REFLECTING A reduced level of market activity, profits before tax of Smith Bros., stock and sbare jobber, dropped to £222,610 for the half year to October 27, 1978, compared with £704,282 last time. Since the half year end turn-over bas not improved, but the directors say it is too early to forecast the outcome for the full year.

vear. Tax for the six months takes £125,000 (£350,000) leaving net profits down from £354,282 to £97,610.

The interim dividend is kept at 1.5p net per 25p share, costing f131,011 (f126,912), and leaving

comment

The profit of Smith Brothers.

The current figure is struck the first baif reflects very flat after all charges and exchange turoover on the . London losses of £36,444 (£53,139). No tax is payable (£7,923). Loss per £1 share is stated at 34.46p against 16.36p. There are no ordinary or preference divi ends—last year the total pay

Greenfriar

Hall Bros.

Steamship

deficit

Earnings per 2ap share of Greenfriar Investment Company are shown to have risen from 1.81p to 1.87p in the year to December 31, 1978. The net dividend is increased to 1.65p Gross income of £295,701 (£227,430) is subject to interest

K Shoes chief

leather prices A satisfactory start to the new

year has been made by K Shoe Sbops, says Mr, Spencer Crooken. den, chairmao of K Shoes, in his annual review, and the manufac-turing company has begun to a hetter state than 12 months ago. There has been a good clearacce of autumn shoes and hoots. a good response from retailers to

a good response from recaters to the spriog raoges, and tighter control over quality and stocks. He says the company is coo-cerned by the way leather prices have risen, and he warns that these increases could well con-tinue throogh '1979, lifting retail prices of leather shoes and boots between £2 and £5 a pair. Imports remain a threat As reported on December 9, centi, Africa 13 per cent (15 per trial products remains strong reasonable political and com- pre-tax profits rose by 89 per centi, North America 13 per cent and market conditions, while mercial stability. cent to a record £3.95m for the (12 per cent) and other terrivery competitive, offer some Meeting, Institute of Marine year to September 30, 1978, on torics 18 per cent 19 per cent). scope for progress, Construction Engineers, EC, February 14. turnover 23 per cent higher at £53.02m

Corre- Total sponding for payment payment 2.9 div. year 4.61* 5.15* year 4.61* 3.55 Botham Engineers 2.9 Courts (Farushrs.) int. 1.71 Apr. 12 April 1.56 5.53 2.64 1.82* Davy Intal _____int. 2 Hall Bros. _____ nil 2.64 nil Feb. 26 605 1601 Apr. 2 Mar. 29 8 4.97 1.5 Mar. 9 1.25

Date

Mar. 28 0.35 0.65 0.5

Current

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Kenya cents throughout. § Includes special dividend of 20K cents. § Includes special dividends total of 60K cents. || Early. ** Australian cents throughout.

Martin the Newsagent set for buoyant year

A MATERIAL improvement in profits for the current year is expected by Martin the News-affecting suppliers is no worse than last year, Mr. J. B. Martin, the chairman tells sharebolders. Northern and western branches. It will make a contribution to profits in 1979-80, the chairman Says. For the year ended October 1, 1978, profits before tax improved for the chairman tells sharebolders.

1978, profits before tax improved from £2.92m to £3.16m on sales of £76.52m against £64.96m. On a CCA basis, pre-tax profit

Total

last

£20.3m.

trading profits.

fuctuations.

tors state.

• comment

transfer from the deferred HP

account, pre-tax profits at Courts are 46 per cent ahead-on group

UK turnover for the half year

At least £2m is expected to be spent on expansion this year; most of this will be in the pur-chase of established shops with the balance used in fitting oot is reduced to £2.76m after adjustments for depreciation, £290,000, cost of sales, £300,000 and gearabont 12 sites and redeveloping ing, £190,000.

In July a second warehouse Meeting, Connaught Rooms, ill be opeoed in Tamworth, WC, February 14 at noon.

NEW LIFE BUSINESS Strong headway by **Reliance Mutual Ins.**

A 70 per cent rise in new per annum of the sum assured annual premiums on its ordinary and attaching honuses from £3.25 per cent. On personal pension policies the rate is £3.80 per cent per annum compound against

annual premiums on its ordinary branch is reported for 1978 by the Reliance Mutual Insurance Society, rising from £41,000 in 1977 to £700,000 last year. How-ever, new sums assured more than doubled over the year from £35m to £73m. This reflects very 53.40 per cent. On the old series cootracts, which are closed to new business, the reversionary bonus rate scale is improved to £3 per cent strong growth in the sales of whole-life noo-profit and coo-vertible term assurance coo of the sum assured up to £10 per cent from £2.85 to £7 per tracis. The company is not a member of of Life Offices Associa-The actual bonus rate ceot depends oo the year of issue of tion and still operates the old the contract. -

style method of commission. Terminal boous rates remaio New single premium income, almost entirely linked bood husiunchanged at 20 per cent of attaching boouses for the oew ness, rose by 60 per cect from series and at Sop per cec £270,000 to £436,000. Almost all sum assured for each the investment was made in the force oo the old series. series and at SOp per cent of the sum assured for each year in

On the executive pension plan company's successful property On the executive pension plan fund. However, the amount of the illustrated benefits are now regular savings linked cootracts being calculated OO a rever-

per annum compound.

Courts advances at six months

Financial Times Wednesday January 24 1979

INCLUDING a £0.36m transfer from deferred profit compared with a £0.31m transfer lo account BOARD MEETINGS

BUARD MILL IIRSS Tha following companies have notified datas of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Official indications are not available as to whether dividenda ero above below ore based mainly on last year's timerable. TODAY Interime—James Austin Steel, Mar-ston, Thomoson end Evershed, Scotte-h. English and European Textiles, Vogel-atrulebut Metal. Finals—Edinburgh American Assets Trust, Thomas Freach, A. Kershaw, Renk Orgonisation, Statue Illecount. Tet and Lyle, Union Discount. FUTURE DATES Interime— Vita 20.51m transfer to account last time, pre-tax profits of Courts (Furnishers) advanced from £1.9m to £2.77m for the half year to September 30, 1978, on turnover of £22.24m against

The directors say although trading in the third quarter was satisfactory both in the UK and satisfactory both in the ork and overseas. UK weather conditions in the current quarter bave not been helping the important January sales figures.

Interims---

was over 20 per cent ahead of the same period last year and resulted in a good increase in Interime-Jespan Jen 3 Hembro Trust Jan 5 Kinte Kellas Rubber Estetes Pet-Moloysia Rubber Fisters Feb-Themes Plywood Jen 3 Worthington (A. J.) Jan 3 Worthington (A. J.) Jan 3 Gisas Glover Jen 5 Great Northern Telegraph Jen 3 Great Northern Telegraph Jen 3 Jan 2 Jan 4 Jan 5 Overseas, trading conditions generally were more difficult than in the comparative period, with turnover and profits also Jan. 25

affected by exchange rate Jan. 30 Feb. 1 Mar. 1 Lonadala, Universal Ratcliffe (Grsat Andge) Group half-yearly profits were after making an adjustment for

erchange movements, rather than at the year-end only as baa been poor trading by the main non-UK operations in the Caribbean and Australia—half the credit transfer was derived previously comparisons are adjusted. No account has been taken of property disposal profits of £0.28m. overseas. The dull outlook there was compounded by further depreciation of the Jamaican dollar, which fell by more than After tax of £1.32m (£0.95m) net profits rose from £0.95m to £1.45m. The interim dividend per 25p share is fifted to 1.71215p (1.5565p) net - last 10 per cent against sterling over the period. The UK side, by 1.71215p (1.556sp) net - last year's final was 1.99018p, from £4.89m taxable profit. The seven stores purchased from Combined English Stores Group in December have now contrast, has prospered and the sales increase of more than one-fifth is bang in line with the The current balf, sector. however, has been disappointing and with growth therefore unlikely to match the interim been successfully integrated with the rest of the group and these new branches are already tradand break even expected from the HP account, profits for the ing very satisfactorily, the direc-

year could work out around E5.7m. At 112p the sbares are on a fully taxed prospective r/e of 6.3 while the yield is 5.3 per The total number of UK branches has reached 100 and further branches will shortly be opened at Nuneaton and Burton. -cent.

United British With the belp of a sizeable Securities

turnover a tenth better. The Net revenue of United British transfer is surprising against a Securities Trust was Up from background of hnoyant speeding. f957,389 to £1.091,484 in the half-One explanation could be that year to December 31, 1978, struck the volume of cash sales by UK

the volume of cash sales by UK after tax of £652,172 (£556,323). furniture multiples has for some time heeo catching up on credit transactions, and during the period was in fact marginally higher. Courts also maintain that the mini-boom caused hy its decision in December, 1975 to exteod credit to 30 months is tax revenue of £3.24m. Net asset are 25m share are

now showing through 10 larger Net assets per 25p share are repayments. A further factor stated at 171p (158p).

Has your Pension Fund performance met your

are still three months to go and deficit in maintaining the interim dividend. Assuming that this is what they will do for the full year the shares yield a substan-tial 14 per cent at 53p, down 3p,

As reported on December 14, coulpment continues to be noon.

cent), Europe 23 per cent (24 per demand for the group's indus products given cooditions of cent), Africa 13 per cent (15 per trial products remains strong reasonable political and com-cent). North America 13 per cent and market conditions, while mercial stability.

Westland Aircraft

sold remains small. On the industrial branch, new anooal premiums improved by 25 per ceot from £239,000 to

notice

The company has also intro-

duced a terminal bonus payable on death or maturity claims. This is intended to represent the

investment profits earned to date on existing husiness. The com-pany did not join the majority of life companies which intro-

duced terminal bonuses in the late 1960s and early 1970s. Now

it has taken the decision that this method is a means of main-taining fairness between different generations of policy-

different generations of policy-bolders. The present rate is 20 per cent of all attaching bonuses. If current investment condi-tions continue, the declaration of a terminal bonus may well become a regular feature. The interim is that the position will be reviewed annually and the company warns that the rate may well fluctuate from year to year.

six existing hranches.

will

£:290.000. New annual preminus up hy 26 per cent last year is reported by the Hearts of Oak Benefit Society from £872,000 in 1977 to

Provident -Matual Assurance Association bas also announced higher rates of interim honus on its pension con-

tracts. On group deferred annuities, the rate on those subject to a pre-1975 surrender guarantee is now £6.5 per cent £1.15m in 1978. Premlums on conventional life business rose marginally from £636,000 to £849,000 and the growth came from sales of property linked rompared with £6 per cent, while on all other group contracts it is £8.5 per cent compared with 18 per cent previously. On in-dividual pension arrangements, executive and self-employed, the new rate is also: lifted to £8.5

sionary bonus rate of 28 per cent

Life

group and individual, the normal annual boous continues at fS per cent, with an additional honus of E5 per cent for those who elect of 15 per cent for mose woo erect to vest the whole of their benefit during 1979. On dynamic annuities, bonuses will continue to be added at the rate of 10 per

actuarial requirements?

The investment return on your pension fund is a crucial fector in determining the real cost of providing pensions.

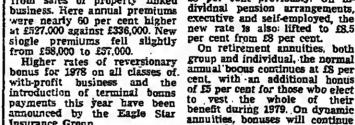
If your pension fund is invested in an Exempt Unit Trust or an Insorance Company Managed Pension Fund or if you ere advising clients in this erea, the best aid to making decisions and monitoring performance is the Survey of Pooled Pension Funds. The Survey contains comprehensive performance

details of over 130 tax-exempt equity, fixed interest, property and mixed funds and of all the main market indices. Details of each fund's investment policy. charges and portfollo breakdown ere included in a separate 'profile' for each fund.

The latest copy of the Survey, updated to 31st December 1978, is now evailable at a cost of £60 from Harris Graham & Partners, 30 Queen Anne's Gate, London, SW1H 9AW 01-839 6451

> PENSION FUND PERFORMANCE

If you are involved with a segregated pension fund, Harris Graham provides a failor-made service which compares your own fund's performance with that of similar pension funds on an up-to-date and



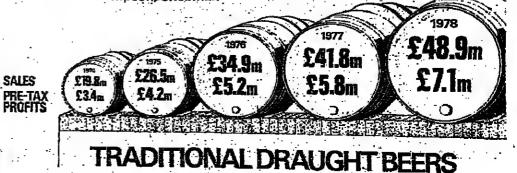
Insurance Group. Under ordinary life and endowment contracts the new rate is £4.55 per cent of the sum assured and attaching bonuses compared with £4.50 per cent in 1977. The interim bonus rate for this year is maintained at this new level until further

cent to pensions in course of payment, thus more than keeping pace with the current rate of increase in the cost of living.

BANKSS HANSONS The Wolverhampton

& Dudley Breweries, Limited SALES AND PROFITS **AGAIN A RECORD**

- * 1978 has proved to be another record year with turnover up 17.1% and profit bafore taxation increased by 23.5%. We recommend a total ordinary dividend of 6.56469p per share, an increase of 12.2% gross. We have received H.M. Treasury approval for the increase.
- * We have continued our programme of increasing production capacity... and during the financial year we opened three new public houses and three others were opened before Christmas. Our programme of modernisation has also continued.
- * In the free trade, expansion continues and our traditional draught beers have met with much success. We have also been able to achieve added distribution outside our previous trading area.
- * Every department has contributed to our five-year record of steady growth and we look forward with great confidence to the future. E. J. Thompson, Chairman



Limited In the Interim Report I warned that further substantial contract provisions would be required and that these would dominate our results. The losses end provisions for tuture losses on Lynx helicopters, including the initial thirty export helicopters,

and on the Super 4 hovercraft contract total £16.2m. All in Westland have to see to it that there is no further need for such provisions, and your Board accepts that it is its duty to ensure that management is strong enough to apply the lessons it has learned from the unhappy circumstances that have led to such heavy losses.

I want to state in a fectual wey the strength of the Group in resources, in orders and its technical base for the future.

Debtors at £36m stand £4m below last year despile a 20% increase in Sales. Work-in-Progress and Stocks net of progress payments are also substantially lower than last year ; the Group's cash position has materially improved (borrowings at September 1978 being £1.5m comoared with £28m at September 1977) and we expect it to remain comfortable over the next year.

The Group's profit before tax for 1977/78 and before the Lynx and Super 4 losses and provisions was £13.3m.

Our helicopter business is profitable in all its activities except for the intitial Ministry of Defence Lynx contract and the orders for the first thirty Lynx for export. From its production of Sea Kings, Gazelles and Puma components, from product support, including the Lynx, and from development contracts, profit before tax earned in 1977/78 was £7.1m. A thorough review has been made of all other Lynx contracts and there is no reason to expect a loss on any of them. Steps have been taken over the last year and more to improve production efficiency, and control, both physical and financial. Further improvement is needed, and new control systems already designed will be coming progressively into operation over the next two years. In the first three months of the current year estimated results, which do not, of course, include any profit or further provision for the initial Lynx contracts, are in line with our plan and indicate a reasonable profit. We are now settling down with the new pay systems, and though no-one in present conditions in Britain can see with certainty into the future, there is every reason to expect more stability and improved efficiency.

The hovercraft businass, whilst depending as always on success in obtaining a relatively few orders of high value, is soundly based and generally profitable. The adverse conditions of the Super 4 contract will not be allowed to

Extracts from the Statement by the Chairman, The Rt. Hon. Lord Aldington, PC, KCMG, CBE, DSO.

Year to 30 1978 £000 166,577	1977 1977 £000 138,926 15,068
£000 166,577	£000 138,926
15,297	15 068
(2,859)	5.844
(1,284)	(1,895)
(5.023)	3,430
1.0p	3.18378p
(8.5p)	5.8p
	(5,023) 1.0p

recur, but it should be said that we carry forward efter writing off the expenses of it, valuable research and. development knowledge and a proven design of the Super 4 for which in due course there should be good demand.

Normalair-Garrett Limited business is growing soundly. It made a profit of £2.7m in 1977/78 and we expect e further increase in this current year.

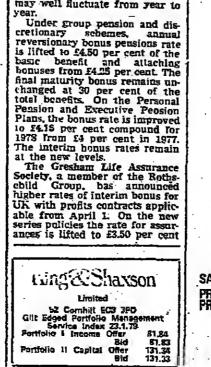
In all the rest of the Group's activities good profits were earned in 1977/78, and further progress is under way.

The total expenditure on research and development in 1977/78 amounted to £19.9m, of which £2.8m was written off to Profit and Loss and the rest funded by contracts.

The Group is well diversified in its products, its markets and its locations. In addition steps are being taken by the Helicopter Company to prepare for increased business in the civil market.

Estimated results for October to December, 1978 indicate that a good start has been made to the year end we have also had in mind the strengths of the Group which I have just outlined. We have recommended a dividend of 1.0p per share.

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Yeovit.



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UK COMPANY NEWS

Board change at Westland

Walter Oppenheimer as vicechairman and as an executive director of Westland Alreraft leaves the group with the job make a of finding a new finance director results. -a post Mr. Oppenheimer has It was unofficially filled for the past

three years. Mr. Basil Blackwell West land's chief executive, said yesterday that although Mr. Oppenheimer had three years ago resigned as finance director, he had continued to carry out many of the duties of that post. No succesor had as yet been

appointed. Mr. Oppenheimer has been gradually relinquishing; some of these duties to other men around im, but we do intend eventually to appoint a new finance direc-tor-at the right opportunity." said Mr. Blackwell,

Mr. Oppenheimer, who is to remain a non-executive director of Westland, has been with the group for 26 years most of them as a main board director. The latest projection indicates that. Westland's joint: Arab venture in Egypt will achieve reasonable profitability after 1982. Until production is under way, however, there will be significant expenses which cannot properly or prudently be carried forward as work in pro-gress, Lord Aldington, the chair-man, warns.

The directors have been advised, however, that if this ٠'n associate company's losses are within the area between the nominal value of the group's holding in it-eventually to reach U.S.\$9m and the value in its books, it need not debit its profit, and loss account, Lord Aldington states.

At home the current year may be a lean time for hovercraft orders. Even so the Super 4, made by the group's subsidiary, British Hovercraft Corporation. is proving itself in the Channel to be better than expected in speed and comfort and the company is in a good position to win further orders in due course for cross channel and similar work. Plans exist for larger production facilities at Cowes.

It was after losses and provi-sion for loss on the Super 4 bovercraft and Lynx helicopters, totalling f16.16m (f6.54m), that Westland fell from a f5.84m pre-tax surplus into a f2.86m loss for the year to September 30,

1978-as reported January-11. On a current cost basis along the Hyde Guidelines the loss would be increased to £8.76m by additional depreciation of £1.8m and £5.8 mextra cost of sales

and 10.8 metric cost of sales less a f1.7m gearing adjustment. Sales last year were up at f166.6m (£138.9m) and the net dividend is cot to 1p (3.18378p). Net Hquidity at year end was up f26.55m (down_f9.26m) with net borrowings were cut to f9.64m (£36.74m).

A good profit record is es. After tax of KE332,350 pected in the years ahead from (KE680,300) and minorities of pected in the years ahead from (Kf680,300) and minorities of so that clearing bank accounts the groups environmental con- Kf48,925 (Kf27,986), attributable will in future reveal actual bad

THE ... RETIREMENT of ... Mr. before its other operations, now grouped nuder the heading Westland Technologies, is likely to take a few years before they make a significant effect or

> .It was in March last year that Westland and Rolls-Royce announced that they had signed a major belicopter deal with the Arab Organisation for Industrial-isation in Cairo and a joint company called Arab British Helicopter Company was set up with £17m capital.

Westland's agreements pro vides that when all the share in the new Egyptian company have been issued it will hold 30 per ing had and doubtful provisions and charges. The new accounting policies will be implemented cent with a nominal value of USS9m. To date the thirds of the shares have been issued and In this year's batch of annual eports. the Arab partners in the venture have paid their 70 per cent in

Lord Aldington explains that no remittance of cash has been made, but the shares allotted to Westland bave been allotted as fully paid in consideration of the Lynx licence. Shares allotted to Westland over the next 18 months will be similarly taken in return for launching assistance

ſbe

principal

the U.S.\$6m Credit for notionally agreed as the licence fee, will be taken by Westland in later years. Meanwhile the British manufacture has agreed pay £733,000 to its partners the Lynx development, the nistry of Defence and Ministry

Aerospatiale. In the circumstances investments, sbown in the 1977/78 year end balance sheet at 11.4m. include only a nominal f1,000 in respect of the Arab venture,

the chairman states. Substantially higher progress payments left work in progress at the end of 1977/78 down from £65.5m to £56.37m. Capital commitments smount to £2.12m (£1.83m) with 0.48m (£0.68m) authorised bat not contracted. Meeting, Hyde Park Hotel, SW, on February 14 at noon.

Kakuzi well down at nine months Pre-tax profits of Kakuzi, coffee,

tea and sisal grower, plantation owner and farmer, were down from KE1.66 to KE51.069 in the nine months to November 30, 1978. Turnover feli from K£3,92m to K£2,43.

The interim dividend is 40 K The interim dividend is 40 K special dividend of 20 K cents). The company exnects the final to be no less than 60 K cents—last year's final was 100 K cents In-cluding special dividend of 40 K cents. cents:

ing apprach is now to be dropped.

Dunlop SA

up on 19%

rise in sales

THE London clearing banks' debts written off and provided that one bank took such interest announcement of changes in for each year, as well as the into unnual profits, while announcement of changes in their accounting and disclosure policies mark the most aignifiaggregate balance sbeet provisions against advances.

cant development in UK bank accounting since 1970. Not only are the clearers to abandon the unique "Leach-Lawson rulea The "Leach-Lawson" rules for bad debts, as well as the absence of disclosure in this area, came under renewed attack from the Price Commission last year. which were devaloped specially for them at the end of the six-ties, but they will also be reveal-

CHANGES TO CLEARING BANK ACCOUNTS

The Big Four drop

The Price Commission noted that in the U.S. banks normally disclose all provisions. It doubted whether bank cuslomers understood the Leach-Lawson roles and alleged that their very existence " contributes to the air of magesterial anthority with wblcb the banks conduct business with their smaller customers."

The storting point in the recent bistory of UK hank accounting policies is probably the Com-panies Act 1948, which entities But the Price Commission apart, it is probably fair to say that the clearers themselves banks, as well as insurance and shipping companies, to certain exemptions from the disclosures were by last year becoming increasingly aware of the shortapplicable to all other companies. exemptiona comings of Leach-Lawson and the enjoyed by the banks absolved associated matter of non-disclosure of bad deht provisions and charges. Following the Price Commission report a topthem from the obligation to dis-closure certain details of reserves, assets, liabilities, income and expenditure, and level committee of bankers and finance directors was established amounts set aside to or withdrawn from provisions and reserves. This situation pre-vailed until the National Board ta look into the whole area of hank accounting and disclosure. Monday's policy statement is the of Prices and Incomes reported outcome of that study. in 1967 that "the Government According to one person closely involved in the atudy.

should alm at ensuring complete disclosure of profits and reserves wben as snon as practicable." The London and Scottish clearnotes they found significant ing hanks responded in 1969 by agreeing to forego a majority of the previous exemptions. How-ever, as the recent Price Commission report on bank charges stated, bank disclosure remained incomplete, hecause the banks each other. One of the main would be dramatic. According to reasons for this is referred to Greenwell estimates Midlaod's mysteriously as "suspended free equity ratin tafter adjusting interest." Quite simply it con- for the receot Bland Payne deal) cerns the accounting treatment would go up from 2.2 to 3.4. did not agree to reveal provi-sions for had and doubtful dehts. Here the story is complicated of interest on debts considered while National Westminster's y the clearers decision in the late 1960s to call in two distin-

guished chartered accountants, bad. At one extreme it is said ratio would go up from 1.5 to 2,6, Sir Ronald Leach and Sir William Lawson, to work out specia accounting rules for the treat ment of bad dehts and gains and losses on investment. The object of what became known as the "Leach-Lawson" rules was to

ensure a certain degree of uniformity in the approaches adopted by each bank to the treatment of these items in subsequent accounts. The thinking behind accounting methods proposed in

hoth areas was to smooth bank profits. In the case of bad debts the practice has been to make an undisclosed charge against profits each year, based on the average experience of bad debts in the current and four preceeding years. If the resulting provision was inadequate or excessive to a material extent the profit and loss account was charged or credited, and the amount dis-closed separately. This averag-

"Leach-Lawson" BY MICHAEL LAFFERTY

into uondal profits, while another only took credit for the interest when debts eventually proved good. Though bad debt accounting and disclosure is very much the more interesting area of the new bank accounting policies, the

at stockbrokers Greenwell and Company, "this change bas the potential for causing most

volatility in bank profits from now on." For example in its 1977 accounts Barclays Bank reported a group profit on invest-ments of £25m; yet the profit and loss account showed a loss of £2.6m The final feature of the new bank accounting policies con-cerns deferred tax. In future tha cleerers, like most other

industrial companies, will only make provision for the taxes actually expected to become payable in the forseeable future. This will result in the write-back into shareholders' funds of subthe clearers compared stantial amounts. For example the 1977 accounts of Midland

differences in the detailed accounting rules followed by Bank sbowed deferred tax of f140m, while National West-minster had a provision of f192m. If all these amounts are each. The disparity was so great in some cases that it is said to f192m. If all these amounts are have heen quite impossible to now included in capital the effect

compare the banks' figures with on each bank's free equity ratio each other. One of the main would be dramatic. According to

£ sterling experienced its all-tima low against the changes are unlikaly to bave much impact on reported bank U.S. dollar and was weak compared with most of the other currencies in which wa deal, and we profits. Not so, however, with the other aspect of Leach-Lawson which is now heing continued to anjoy relatively cheap fual prices in the last year of a five year contract. In the year undar dropped—averaging of invest-ment gains and losses. According to Keith Brown, a hank analysi

raview thesa factors all moved against us. Demand for our products began to alacken as early as October, 1977, end for the first six months of our yeer production was down by soma 15-25%. In the second half of the year thare was soma recovery. but we still (December, 1978) have apera capacity for a number of important products.

I stated in my last report that we expected to have

difficulty in reaching the profit echieved in 1976/77.

This turned out to be the case and the pre-tax profit.

With hindsight it is now clear that profits in the year

to Saplember, 1977, wera influenced by a number

of fevourable factors. Our products were in strong

the chemical industry in general was slipping into

recession towards the and of this pariod. The

demend throughout the financial year, aven though

for the year at £8.116m. was some 20% down on

Capital Investment

the previous year.

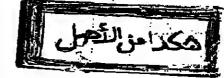
Wa ara continuing with our programma of capital investment. Last year we spent just under £7.0m. and wa are budgating a similar figure for tha year to September, 1979. Jam confident that the additional production capacity which wa shall bring on stream in tha next 2 years will produce a satisfactory additional return

Timbar and building activities Our timber preservation activities held up well during difficult trading conditions and profit was only slightly lower than last year, whilst in building materials Alvin, Morris Ltd. showed a welcome improvement. The diversity of

CHEMICAL MANUFACTURERS HICKSON AND TIMBER PRESERVERS

Grindlays A name you can bank on around the world

Banking on Grindlays means more than taking advantage of the Group's network of branches in some 35 countries. It means working closely with our specialists in such fields as export finance, foreign exchange, eurocurrency finance, and corporate banking. They take full advantage of the regional knowledge and support provided by over 200 Grou branches and offices located in most of the major world markets. This teamwork provides the right financial products and packages at the right time.



Hickson & Welch

Extracts from the 1978 Annual Report and Statement by the Chairman, Dr. T. Harrington

> ouractivities in these areas has provided a stabilising influence on your group's performance and here again we are seeking to expand our operations.

. 21

Future prospects

There are many factors which make forecasting so difficult. However, my view is that if there is no major interruption to production and if pay levels can be kept within reasonable limits, tha year ahead will show an improvement, but it is too early yet to say whether wa ahall raturn to the profit of 1976/77. Looking shead I would hopa for a further move forward in 1979/80 by which tima we should hava the full benefit of some of our recent investment in new production capacity.

Year ended 30th Septemb	ner	1978	1977
		£'000	£'000
Group profit before texetion	_	8,116	10,135
Eernings for ordinery			
shareholders	_	7,289	7,294
Total ordinary dividend		747	868
		7.7248%}†{	20.7532%)†
Investment in new capital			
expenditure		6,842	5,778
Turnover	_	71,451	65,108
Export sales of the U.K. compor	ies	25,300	26,000
Earnings - pence per shere	-	38	38*
+Net. 1978 after 2 for 1 scrip.			
*Calculoted on 19.341,321 ordi the increase in sharo capital d			tollowing

Sec. 25.23.24

THE REPORT OF STREET

The full Annual Raport and Chairman's Statemer can be obtained from tha Sacretary. Castleford, Wast Yorkshire WF102JT.

trol and allied products activi- profit stood at K£469,794 against ties but it will be some time K£951,959.

Liden shares slump as accounts are delayed

NEWS that the annual results of Liden Holdings are to be delayed for a month wiped-almost a quarter off the group's stock market capitalisation instorday

Almost a quarter off the group's stock market capitalisation westerday. This is the second time that results from Liden bave either deen postponed or delayed. The store a whitewood furniture, standactures, and timber in-inview was, given Stock Ex-Plange permission at the end of data year to forgo publication of interim results. At that time (Liden said that its year end results would he ready for release by January 23, 1979. Mr. Norman Clothier, Liden's chairman, said that the latest problem with the accounts bad been caused by a combination of ill-health of senior executives and treeent disruption to the group's business through had weather and industrial action by tanker and that it would hava been meaningless to bave pub-lished interim figures in which there were tome obvions flaws.

there were some obvious flaws. -

Liden's sbares fell 31p to 8p yesierday on news that annual figures have been delayed.

Progress for Ldn. American International

With turnover bigber at f258.59m, against f233.22m, pre-tax profits of London American International Corporation, a subsidiary of Midland Bank, pro-gressed from £2.19m to £2.28m for the year ended September 30,

1978. The directors say, although uncertainty has become a permanent feature in inter-nationat trade and money markets, the company has achieved remarkable growth over the past five years and 1978-79 is faced with quiet

onfidence. Tax takes 0.8m (£0.92m) and belp from the economy. In frer exchange debits of £64,000 addition the group's overall effecconfidence after exchange debits of £64,000 (£0.37m) and ordinary dividends costing £0.36m (£0.3m), retained profits emerged ahead at £1.05m compared with £0.69m.

Against a background of an 1S per cent rise in national motor vehicles sales, Dunlop South Africa lifted its own sales 18.8 per cent from RS9m 1652m) to R106m (661m) in 1978. Profit improved from R7.81m (64.5m) to R11.76m (66.78m) before tax of R3.67m (62.12m), compared with R2.77m (61.6m).

Type sales to the motor industry accounted for 59 per cent of turnover, against some (5 per cent seen in the mid-70s. Elsewhere the company's sales

were onder pressure. Despite real growth io the mining industry demand for rubber conveyors continued to decline while sports goods were affected by imports, especially in the latter part of the year.

The directors are cautious on mear term prospects. Attributeble profit is expected to be held at least at the 1978 level of RS.09m (£1.66m), compared with R5.04m (£2.9m) in the previous year, and the dividend at 26 cents (17

cents). However the improvement tive tax rate will rise as an increasing number of sub-sidiaries become taxable, they

Notice To the Holders of Mac Millan Bloedel Limited

9% Debentures Series J Due February 1, 1992

Take note that the Series J Debentures, the serial numbers of which are set out below, have been drawn for redemption and have not been claimed, and that the total amount of Series J Debcotures outstanding on December 31, 1978 was U.S. \$47,100,000. The Company's Paying Agencies are:

Canadian Imperial Bank of Commerce Commerce Court Toronto, Ontario M5L 1G9

Canadian Imperial Bank of Commerce Brockenheimer Landstrasse 51-55 6000 Frankfurt-am-Main

West Germany

Banca Commerciale Italiana. 226 Viz Del Corso. 09186 Rome, Italy

Pierson, Heldring & Pierson 206-214 Herengracht

Amsterdam, Netherlands Krediefbank N.V.

Arenbergstraat No. 7 B-1000 Brussels, Belgium-

Swiss Bank Corporation. eschenvorstadt 1 400Z, Basie

Banqoe Generale du Laxembourg S.1. 14 Ruc Aldringen City of Luxembourg, Luxembourg

Canadian Imperial Bank of Commerce Box 408, 2 Lombard Street London, BC3P 3EU, England

Banque de Paris et des Pays-Bas 4, Rue Dantin 75002 Paris, France

Banca Commerciale Italiana Piazza della Scala, No. 6 20121 Milan, Italy

Citibank, N.L. 111 Wall Street New York, NY 10043 USA

The serial numbers of the Series J Debentures called for redemption and not claimed are; 678 -3894 4084 4144 4178 4207 4560 15232 25344 16852 1714 4078 4103 4146 4204 4545 15230 15309 16595 43420

CITIBANK, N.A., Trastee

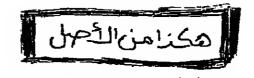
In the Gulf area Grindlays has one of the largest branch networks of any international bank with 20 branches serving the U.A.E., Bahrain, Oman and Qatar. Major project business in the Gulf keeps them in close touch with Grindlays offices in London, Tokyo, Dusseldorf and other international centres.

In Hong Kong, the Group has a specialist merchant banking team serving the Asia Pacific region and supporting our offices in places such as Australia, South Korea, Japan and Singapore. Here the head of the Eurocurrency team in Hong Kong works on a project with executives of the Grindlays Dao Heng Bank.



23 Fenchurch Street, London EC3P 3ED.

January 24, 1979



UK COMPANY NEWS

Companies and Markets

22

Downturn at David Smith

ANNOUNCING A fall in pre-tax profits from £672,000 to £429,000 pronts from 1672,000 to 1229,000 in the six months to Octuber 31, 1978, Mr. A. S. Smith, chairmao of David S. Smith (Holdings). says that an unofficial strike for more than four weeks resulted not only in a loss of production but after in a substitutal loss of but also in a substantial loss of husiness. The effect has carried over to

the early part of the current period, he adds, hut the order hook is now hack to its "traditional level."

He says the effect of the road haulage strike could he severe. The company is already affected costs. by a disruption to supplies of materials and the inability of some customers to accept The duration of the strike will

determine the seriousness of the effect, and under the circumstaoces, he adds, it would be imprudent to attempt to forecast the results for the year

£223,000 After tax of -53 weeks). Results included one 15349.001, earnings per 20p share quarter's trading of Shipstone. On a C.C.A. basis, pre-tax proare shown down from 6p to 3.8p. The net interim dividend is raised from 1.25p to 2p. Last year's lotal payment was 2.662p fit is cut to an adjusted £9.48m. The chairman describes the Shipstone acquisition as ex-tremely significant to the growth on pre-tax profits of £1.31m.

tremely significant to the growth of the group, laking II out of its traditional north-west trading area and providing the oppor-tunity for further UK growth. Shipstooe's Star Brewery, which supplies 275 public houses Turnover in the six-mooth period fell from £3.73m to C2.69m

Pre-tux profits were struck after depreciation of f47,000 (\$44,000) and interest received of £100,000 1£66,000).

aod 109 off-licences and free trade customers in and around The company, has interest in photo-litho printing and carton Notlingham, will continue to be run as a separate entity within manufacturing. the group.

Sales increase for Elson

& Robbins

In the 6rst quarter of the current year, turnover of Elsor and Robhins was up from £4.9n to £5.05m and production at its dustrial Pressings, was now run-ning at record levels, Mr. E. R. Keeling, the chairman, told the

annual meeting. For the year ended September appointed receiver and manager to A. Long and Co., the Wemhley-30, 1978, turnover increased £3m to £15.84m and pre-tax prifits were a record £1.8m (£1.74m). hased constructional equipment engineers. At present, trading is continu-



for faster profit growth

THE DIRECTORS of Greenalt Whitley and Company, brewer and distiller, are looking for a faster growth of profits from its enlarged husinesa, following the merger last June with James Shipstone, says Mr. Christopher Hatton, the chairman, in his annual statement. Current year sales are reason-ably good, but the chairman says Larkins says. Tedundancy payments, is bound Tbe position regarding orders placed by the company prior to his appointment is still heing considered. However, he productioo of gravity castings undertakes to pay for any goods from the group's largest and services supplied pursuant aluminium foundry to its other to orders signed by him or his specialised plant, have been incorporated into first half ably good, but the chairman savs representatives.

the group will be approaching the Price Computission soon with He reports a number of approaches from interested puran upplication for a price in-crease in order to reover rising chasers on a going-concern basis.

Greenall Whitley looking

Costs are dijcult to contain, he states, but the directors are W. Williams certain that their policy of con-tinuous improvement and extension of outlets, although expen-

sive, is the right one. As reported December 15, pretax profits rose 13.4 per ent to a record £11.54m for the S2 weeks to end September, 1878, on turnover of £130.63m (£107.01m for

Assets

investments.

their asset value.

uffer.

The group has already made

certain management chaoges at Star and anticipates increasing

trade substantially within the next two years through rationali-

sation and improvement of pub-lic houses followlog a complete

markel appraisal. Meeting, Daresbury, February

Mr. B. H. Larkins has been

15. noon

Receiver

for A. Long

ISSUE NEWS

issue of local authority loans jumped to 123 per cent, its highest level for two years. The rate las: week was 12 per cent.

The honds, issued at par, mature on January 30, 1980. The issues are: Newport Borough Council [f1m1. The Receiver for the Metropolitan Police District (5500.000), Bromsgrove District (£500,000), Wigtown Council (£500,000), Council Wigtown District District Wansbeck Stroud (£500.000), Council District Ccuncil (£150,000), Londor Bnrough of Havering (£1m) London Wellingborough District Counci (£250,000), North Wiltshire District Council (£750,000), Borough of High Peak (£500.000). . Borough Tendring Sefton Metronolitan Council (£500,000), District Council (£500,0001 Crawley Borough Council (£500.090), London Borough of Crawley Hammersmith (Elm), London Bornush of Hillinsdon t£500.000), Barnugh of Scar-horough (£500.000), Landon Borough of Sutton (\$500.0001.

LOCAL AUTHORITY BOND RATE $12\frac{1}{2}$ % The interest rate on this week's The Bornigh of Scarborough is Issuing £500,000 worth of bonds, maturing on January 28, 1931, at an interest rate of 12 per cent.

sents have been obtained and all

other conditions satisfied: the acquisition has now heen com-

BROWN SHIPLEY Brown, Shipley and Company has formed a wholly owned sub-

sidiary, Brown Shipley Factors.

BIDS AND DEALS Epicure property sales

Epicure Holdings has sold The at £\$3,588 last June. It was sold

pleted.

week's £150,000 sale of Epicure's which has commenced husiness

tiate Burton Hall estate near as recourse factors operating Gainsborough, Lincolnshire. The from Harlands House, Haywards

Queen Hotel, Lincoln to Asso to Broadlands Properties for clated Newspapers' subsidiary. £150,000 cash. Proceeds of hoth Associated Restaurants for sales will be used to reduce ciated Associated £230,000 cash Epicure's hank horrowings. Mr. R. J. Brealey, Epicure's

LEAD INDUSTRIES Following the Lead Industries chairman, said yesterday that he had the choice of carying out a major refurbishment of the 19had the choice of carying out a group announcement on Dec-hedroom hotel to hring it up to the standard of The White Hart, posed acquisition of the Oster is the group's 4-star, hotel in Ling coin, or accepting Associated's senis have here obtained and of the standard of the oster is the group's 4-star, hotel in Ling coin, or accepting Associated's senis have here obtained and of the standard of the oster is the group's 4-star, hotel in Ling coin, or accepting Associated's senis have here obtained and of the oster is the standard of

As the botel which was hought

for £80.000 in August 1877, stands in Epicure's hooks on a June

1975 valuation of £99,500 and recorded an £18.855 pre-tax loss

last year, Mr. Brealey preferred Associated's offer, The hotel sale follows last

ing with a view to a sale of assets strikes in the motor industry, on a going-concern hasis. Mr. together with consequent Larkins says. redundancy payments, is bound

specialised plant, have been incorporated into first half results, be says.

In addition some other aspects of production between these two foundries were, rationalised, aod the chairman feels confident that W. Williams outlook In his interim atatement, Mr. H. H. Williams the chairman of W. Williams and Sons (Holdings) In his interim atatement, Mr. H. H. Williams and Sons (Holdings)

explaina that the severe action to the previous year's £216,000 taken to offset the effects of pre-tax.

Ouotation for Central

Application has been granted hy the Stock Exchange for a quotation by Central Assets, an off-shore fund specialising in short-term sterling money market On January 15, 1979, the net assets of the company were £17.87m. Capital sbares number-ing 127,403 have been issued. The managers state that annual dividends are not expected to produce a yield of more than 0.2S per cent per annum but much the greater part of the total return to the investor will result from the appreciation in value of the shares. The fund issues capital shares with a par value of 1p. Resembling units in a unit trust, they may he issued or redeemed at

the group of leading members of Swedisb miolng industry comnanies. He also expressed hones for "extensive economic and technical cooperation Sweden.'

yesterday.

Bengt Odhner, an amhassador of the Swedish Foreign Ministry, told Geng that the Swedish executives, touring Chinese mines, witnessed China's strides in developing industry. The Swe-dish delegation arrived in China on January 11.

BOUGAINVILLE'S 1978 OUTPUT

Final quarter 197S production figures from the Rio Tinto-Zinc group's big Bougainville open-plt nine in Papua New Guinea confirm the half-time promise of a hetter year.

The total of ore milled for 1978 is brought to 38.1m dry tonnes from 34.1m tonnes in 1977. Despite slightly lower ore

MINING NEWS

Australia's MIM has a good half-year

BY KENNETH MARSTON, MINING EDITOR

have reflected increased prices

received for copper, lead and silver together with higher sales of zine and silver,

Furthermore, the company points to the continued rise in

prices of copper, lead and silver and says that, if these

levels are maintained, results for the rest of the year will be

GOOD half-year results come from Australia's leading pro-oucer of hase metals, MIM Holdings, Net profits for the 24 weeks to December 17 amount

grades, copper production rose to 198,603 tonnes from 182,291 tonnes in 1977, gold 23,367 kg (22,374 kg) and silver 52,525 kg (47,430 kg). Production during the second half fell slightly short of that of the record first six months and there was little change in the price of copper. But the rise in the gold price during the 1978 second half may have kept profits to A\$26.2m (£14.9m) and the interim dividend is raised to 4.6 cents (2.6p) from 3 cents a year ago; the final for the year to last June was 6 cents. The net profit for the same period of 1977 was A\$27.09m, but this included an extra ordinary profit of A\$7.01m arissecond half may have kept profits on the rising path. The current year's Interim has heen raised to five toea (3.6p) from four toea; the final is due next month. ing from the sale of the com-pany's stake in Theiss Holdings. MIM says that its latest earnings

'Freddies' marks time

ONE OF South Africa's smaller mining finance houses, Free State Development and Invest-ment ("Freddies"), announces

a rather disappointing net profit, provement in second half earn-for the six months to December ings of "Freddies."

Noranda's plans for Koongarra uranium

every 1,000 years) for seepage into the system to exceed capacity.

The details of Noranda's proposals are contained in its draft environmental impact statement, released yesterday. The report gives the first public indications of the reserves at Koongarra and the intended size of the mining operation.

Koongarra contains ore reserves of 4.3m tonnes averag-ing 0.3 per cent uranium oxide (6.6 lbs to the tonne). The total contained uranium oxide is about 13,000 tonnes.

Noranda proposes to mine 12.3m tonnes of ore to produce 1,000 tonnes of manjum ovide year, over a 12-year period. The project would cost about AS70m (£40m).

estimates: the only smaller deposit is the Nabarlek deposit of Queensland Mines, which bas about 9,500 tonnes of uranium

ing the wildlife. Noranda now plans a "nn oxide, but with a mnch higher release" water management grade. system. The tailings dam has Queensland Mines is also aim-been expanded in include two ing for an annual production of Queensland Mines is also aim-ing for an annual production of 1.000 tonnes and a planned pumping mechanism which will initial yearly production of 3,000 remove much of the excess water tonnes. Pancontinental has remove much of the excess water tonnes. Pancontinental has cent (22.4 per cent), 'AO (Aus-before it reaches the tailings reserves of 207,400 tonnes of tralla) 4.9 per cent (4.6 per dam. Noranda estimated it uranium oxide and is aiming for cent), Tanaust 9.1 per cent (8.4) would require three heavy wet a yearly production of 4,500 to and Northern Mining 5 per cent would require three heavy wet 9,000 tonnes. seasons (predicted to occur once

31 of R322,000 (£184,000) com-pared with R392,000 in the same period of the previous year and a total of R371,000 for the full year to last June.

The net asset value at December 31, however, had risen to 310 cents (177p) per share from 260 cents at end-1977. "Freddies" shares were 100p in London yesterday. As already announced, the current year's in-terim dividend has been raised

profits do not accrue evenly throughout the financial year, the

AUSTRALIA'S Western Mining Corporation is continuing to find encouraging mineralisation at its big Olympic Dam copper-uranium prospect at Roxhy Downs in Sonth Australia. The results of two further drill holes are contained in the latest quarterly report. One hole intersected 53 metres the latest quarterly report. One hole intersected 53 metres assaying 1.3 per cent copper and 0.94 lbs uranium to the tonne and the other 30 metres at 1 per cent copper and 0.51 lbs

Financial Times Wednesday January 24 1979

to the tonne uranium. These results, however, are well helow the best of those previously reported. Roxby Downs is shaping up as a major daposit and WMC is talking to several large groups interested in joining in any future development. The latest drill results come amid the news

Western Mining

at Olympic Dam

hits more ore

that the South Anstralian premier, Mr. Don Dunstan is considering abandoning the State Lahour Government's apposition to uranium mining.

Adding piquancy, Adelaide sharebroker Mr. Norman Shierlaw, the former director of sharebroker Poseiden, has taken out newspaper advertisements in Adelaide which describe Roxby Downs as the key in South Australia's

future. Mr. Shierlaw estimates that the deposit has possible reserves of 11.25m tonnes of -contained copper and 562,500 tonnes of uranium oxide, which would make it larger than the entire combined reserves of the copper and uranium deposits in the country.

estimates, The assume that the ore intersected to date is continuous throughout the apparent dimensions of the orebody outlined -to date. and much more work will be needed much more work with be needed before this can be checked. Drilling at WMC's promising hase-metal find near Benambra in Northern Victoria—now called the Wilga prospect—has inter-sected 37 metres at 1.5 per cent copper, 0.8 per cent lead, 9.6 per cent zinc and 45 grams of suver a :- tonne.

NEW HOLDINGS IN ASHTON

Australian Government approvals have now been received AS70m (140m). The study reveals that Koon for the sale by Sibeka of its 7 garra is smaller than most per cent stake in the Ashton estimates: the only smaller diamond exploration vonture deposit is the Nabarlek deposit which is headed by Conzinc Rio-

tintu of Australia. The holding has been sold for A\$5.04m (£2.87m) on a pro rata basis, to four of the other five joint ventures. The Ashton hold-ings will thus become: CRA 56.8 per cent (previously 52.6 per cent), Ashton Mining 24.2 per (same);

. . .

÷.,

significantly " better than those for the first half. MIM shares improved 3p to 246p in London China-Sweden

co-operation A COMPLETE revision of the plans for mining the Roongarra uranium deposit in Australia's Northern Territory has been THE Chinese vice-premiar Geng Biao told a Swedish metallurgy delegation in Peking yesterday that China hopes for long-term cooperation with Sweden in made hy Nuranda Australia in

an attempt to gain approval for development from the Australian developing mining, China's official Hsinhua news agency reported. Government, reports James Forth "China not only has iron ore from Sydney. The changes are designed to overcome objections to Koonreserves hut also rich reserves of non-ferrous metals," Geng told

> report on uranium, released in 1977

The report recommended that the deposit should not be developed, "at least for the time heing," Koongarra is in the Nourlangie Creek catchment, upstream from the highly-regarded Woolwonga wildlife with

sanctuary, Noranda's original proposal was for an acld tailings dam, but the Fox inquiry was concerned that this chuld result in seepage into the Nourlangie creek and

ing the wildlife.

dam.

garra "contained in the Fox

The report recommended that.

would drain into the wetlands of the Woolwonga reserve, threaten-

evaporation ponds and a ground.

to S cents from 4 cents; the 1977-78 final was 8 cents.

The company purchased 10,000 shares in Winkelhaak and a further 4,000 shares in Roiberg Minerals during the past half-year. Although investment in-come and share realisation brastic do not account even by

current strength of the gold and platinum prices points to an im-

	ended December 1978 R'000s	ended December 1977 R'000s	ended June 1975 R'000s
Net revenue excluding profit or loss on realisation of investments	287	1999	584
Prnfit on realisation of investments	35	163	308
Prnfit before taxation Taxatlon	322	392	892 21
Pro6t after taxation	322	391	871
Dividends for previous year		_	43ā
Net asset value per sbare	310c	260c	247c

INVESTMENT PORTFOLIO:

During the six months ended 31 December 1978 the Company purchased 10 000 ordinary shares in Winkelhaak Mines Limited and acquired an additional block of 4 000 ordinary shares in Booiberg Minerals Development Company Limited

The arrangements for the switching of the holding of ordinary shares in Rustenburg Platinum Holdings Limited into the deferred shares referred in in the Directors' Report for the half-year ended 30 June 1978 were completed during the half-year.

NOTES:

- 1. An interim dividend (No. 13) of ac per share (January 1978-4c1 was declared on 23 January 1978.
- The net asset value for the half-year is calculated before payment of the interim dividend.
- No provision for possible losses an future realisations of investments is included in the figures as this adjustment is made, if occessary, at the year end,
- The Company is not liable fur tax at the present time 4. und therefore no provision bas been made for taxation.
- It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months of the year for the reasons that: 5. (a) income from investments does not accrue evenly throughout the year;
 - (b) the realisation of investments fluctuates in accordance with policy decisions and market conditinns.

On behalf of the Board Ifead Office and Registered Office: B. J. JACKSON R. T. SWEMMER Consolidated Building, Corner Fox and Harrison Streets, nneshury 20 Directors

tP.O. Box 590, Johanneshurg, 20001.

DIVIDEND NO. 13

An interim dividend INn 131 of 5 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ending 30 June 1979 (1978 interim per sbare).

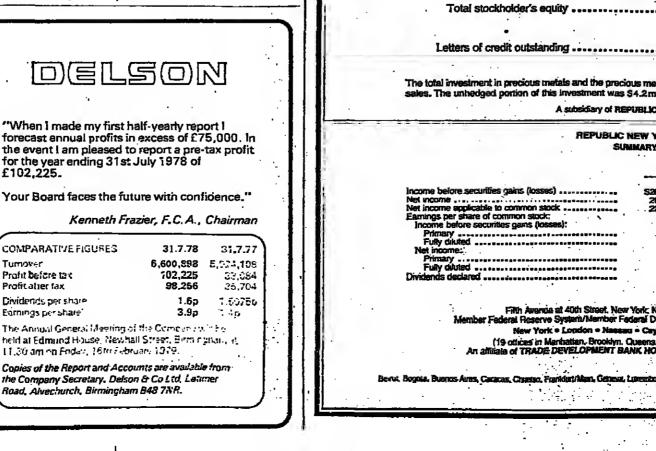
4c per share). The dividend is puyable to memhers registered in the hooks of the company at the close of husiness on 9 February 1979, and is declared subject to conditioos which can be inspected at or obtaiced from the company's Johanneshurg (ffice, or the affice of the London Secretaries (Barnato Brothers Limited, 99, Bishnpsgate, London EC2M 3XE). Sthices to the said conditions, navnents by the London

Limited, 99, Bishnpsgate, London EC2M 3XE). Subject to the said conditions, payments by the Lundon Secretaries will be made to United Kingdom currency at the rate of exchange quoted by the company's bankers on 5 March 1979; provided that in the event of the company's bankers heing unable in quote such a rate of exchange on that day, theo the currency of the Republic shall be converted at the rate of exchange quoted by the company's bankers on the next succeeding day on which such a rate is quoted. Dividend warrants will be posted fram either the Johannesburg office or the infice of the London Secretaries, as appropriate, on 16 March 1979. South African Non-Resident Shareholders' Tax at the rate of 13°6 and United Kingdom Income Tax will be deducted from the dividend where applicable.

the closed from 10 February 1978 to 17 February 1979 both

By Order of the Board. JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED. Secretaries, per D. A. FREEMANTLE Head Office and Registered Office: Consolidated Building, Corner Fox and Harrison Streets, 1P.O. Bax 590), JOHANNESBURG. 23 lenucry 1979

frechold mansion, with 80 scres of park and farmland, was valued	Heath. Michael E, Mills baş been appointed managing director.
SHARE	STAKES
Fine Art Developments — D. T. Barnes, director, and G. B. Barnes, director, have each sold 120,000 shares. Bernard Wardle—Birmingham aod Midland Counties Trust has bought a further 487,600 shares, making holding 3,835.600 (21.4 pcr cent). Streelers of Godalming— W. and J. Giossop on Januazy 16 had a bene5cial interest in 318.000 nrdinary sbares tā per cent). North British Steel Group (Holdings)—D. A. Y. Mcnzies holds in his own name or is heneficially interested in 396,732 shares (7.8 per cent). F and C Eurotrost—Beehop- cnn Noninees has acquired 650.000 shares (6.66 per cent). Antofagasta (Chill) and Bólivia Railway Company—Deletc Trust Company as at December 31. 1978. was bèneficially interested in 1.542,500 consulidated ordinary stock and 328,000 preference stock. Monumeot Securities:—Mr. f. Morrison, director, disposed of 25.000 sbares on January 18. East Lancashire Paper Group	
1	

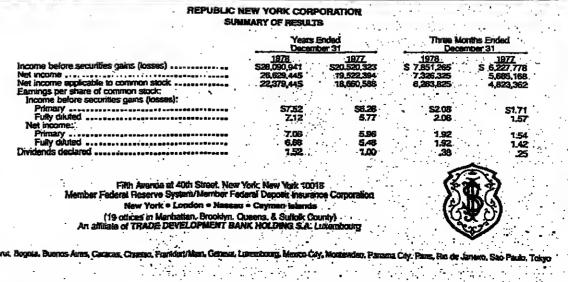


Republic National Bank of New York

Consolidated Statement of Condition December 31, 1978

etters of credit outstanding		*********	S 122,118,094
			<u>\$3,326,441,941</u>
Total stockholder's equity		*****	281,903,964
ndivided profits			81,903,964
amolus	14 · · · ·		100,000,000
tockholder's Equity			100,000,000
	•••••		1 IC 97 1 E IC
Accrued interest payable		••••••••	118,252,371 112,957,212
Acceptances outstanding	•••••		174,932,821
Other liabilities for borrowed money	*******		10,342,869
under agreements to repurchase			210,095,833
ederal funds purchased and securities sold			
Deposits			\$2,417,956,871
ABILITIES AND STOCKHOLDER'S EQUITY			
	**********		\$3,326,441,941
Accrued interest receivable			87,221,623
Bank premises and equipment			- 23,040,581 51,601,244
Customers' liability under acceptances	•••••	•••••	172,250,883
Loans (net)		••••	
Allowance for possible loan losses			
under agreements to resell			1,612,462,481
			206,450,000
ederal funds sold and securities purchased			
nvestment securities		-	437.532.581
Precious metals	**********	•••••	76.922.385
Cash and demand accounts		•••••	S 208,216,727 480,415,264
ach and domand accounts			S 200 216 727

lly nedged by forward sales. The unhedged portion of this investment was \$4,2 million at December 31, 1978. A subsidiary of REPUBLIC NEW YORK CORPORATION.



Western W Pound steady in subdued trading

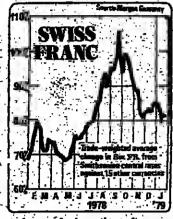
Trading in yesterday's foreign fixed at DM 1.8443 at yesterday's exchange market did not escape fixing slightly up from Monday's the effects of a national train level of DM 1.8410, and there was remained at a low level, with little in the way of fresh news to affect conditions.

24 Jan (

hits more of

tt Olympich

night levels and its performance was reflected in the Bank of England's index, which stayed unchanged at 63.2 for all three of the day's calculations. There did not appear to be any official intervention, and the pound nained bnoyant on continued nand. Against the dollar it hreme opened at \$1.9975 and briefly touched \$2,0005 before easing back to \$1,9975, where most of the day's bushess book place. dollar showed a firmer



tendency during the afternoon and sterling slipped to \$1.9940, but then recovered to close at \$1.9955-1.9965, a loss of just 25 points

The dollar traded steadily for most of the day but improved \$14m, and there was no internoticeably in late atternoon, vention by the Bank of Italy. before finishing a little way below its best, but still up from Monday. Against the D-mark it closed at DM 1.8500 compared with DM 1.8440 and also improved against the Swiss franc to SwFr 1.6790 from SwFr 1.6780. TOKYO-The dollar clos Using Morgan Guaranty figures weaker against the yan at noon in New York, the dollar's Y197.55 compared with Y198. trade weighted average deprecia- at Monday's close. The U.S. un tion narrowed to 8.9 per cent opened at Y197.70 and ha h from 9.0 per cent.

FRANKFURT-Tha dollar was Y197.95.

3 SHOW

1.1

w Yon

strike , and severe weather no intervention at this time by conditions. Consequently activity the Bundesbank. In rather quiet trading the U.S. unit's fixing level represented the middle level of the morning's trading, Sterling maintained its over and it touched DM 1.8488 on 'early demand before easing back ahead of President Carter's speech later in the day. In later trading it touched DM 1.8505 before finishing at DM 1.8500. NEW YORK ---- Conditions were

generally inactive ahead of President Carter's economic statement to Gongress nn Thurs day, and the dollar edged slightly firmer. About mid-morning it stood at DM 1.8492 up from DM 1.8432 late on Monday, Sterling eased to \$1.9950 from \$2.0030 and the Swiss franc was mutted at \$2.5 1 0727 quoted at SwFr 1.8775 compared with SwFr 1.8740. PARIS - Trading picked up towards the end of the day and the dollar gained ground over

the franc and other. Europe currencies. It closed at Fr.2460 up from Fr 4.24121 earlier in the day and Fr 4.23371 on Monday. The D-mark eased slightly against tha franc to Fr 2.2930 from Fr 2.2965 previously. MILAN-In reaction to Presi

dent Carter's tight budget, the dollar moved slightly firmer against the lira and was fixed at L834.95 against L834.45 previously. However it had touched L835.5 earlier in the day. Against major European curren cies the lira showed a small improvement with the D-mark easing to L452.65 from L453.19

on Monday. The total amount of dollars traded came to around

AMSTERDAM - The dol was fixed at F11.905 yesterda up from Monday's level F11.9865. In later trading th U.S. currency improved furth to F11.9955. TOKYO—The dollar clos

improved slightly by noon

THE POUND SPOT FORWARD AGAINST £ Jan. 23 Day's Cicsa One month % p.a. Three months 2 0.5. 1.9940.2.00551.9953.1.9955 2.8850.2.3720'2.5880.2.3700 5.984.5.354 58.85-58.50 58.85-58.50 58.15-58.25 10.21-18.24 5.574.3.7012 5.59.3.70 8.45-0.35c.pm 0.45-0.35c.pm 2.40 1.25-1-15c.pm 2.03 1.40-1.50 c.pm 2. ie.pm 2. ie.pm 50.28 é.pm 50.28 é.pm 50.21 é.pm 50.21 př.pm 50.100 c.dis 4.82 534-404 c.pm 5.15 80-70 c.pm pars 9 cre dis Port. Esc 2pan. Pe Lira 38.00.95 en 95.10.93.30 9-166 c. dis par3 live dis-0.72 laireous-dis 8-6 ore pm 3.28 list-12coreput 4-5 c.pm 4.96 lies 8 c.pm 4-5 c.pm 4.15 lies ore pm 4.55-3.90 pm 19.52 list-1.00 ypm 22-12 gropm 7.55 list-27 gropm 44-354 c.pm 13.42 list-1.04 c.pm Nrwgn. K. French Fr. SwedlahKr Yen 3.56-8.72 0.704-8.714 532-402 5344-89619 25.55-27.05 27.06-27.05 4.82 AustriaSci 5.54-5.884 2wias Fr. 6.542-5.852 13.12

Belgium rate is for convertible rance. Financial franc 59.55-59.65. Six-month forward dollar 2.30-2.250 pm, 12-month 3.95-3.85c pm,

THE DOLLAR SPOT AND FORWARD

Jan. 23	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
Canadat Nathind. Belgium Denmark W. Ger, Portugal Spein Italy Norway France Sweden Japan Austria 9 witz.	1.9895-1.9970 29.090-29.170 5.1770-5.7255 1.8435-7.8500 48.65-46.75 69.62-69.76 834.90-835.50 9.0710-5.0840 4.2380-4.2460 4.2485-4.3670 197.50-198.00	1.9955-1.96700 29.190-29.170 5.1225-5.1255 1.9435-1.8500 45.65-45.75 60.64-63.65 835.10-835.50 9.0810-5.084 4.2440-4.2450 4.3640-4.3670 197.85-198.00 1.5540-13.550 1.6780-1.6900	0.62-par c dis 0.01-0.46c pm 7-51-c pm 0.75-1.25ors dis 1.17-1.12of pm	-0.13 2.57 2.45 -2.20 6.74 -9.45 -2.80 4.217 2.46 9.54 8.32 11.16	0.61cdis-0.02cpm 1.74-1.69c pm 20-18c pm 2.60-3.10ors dia 3.33-3.28pf pm	0.07 3.31 2.65 9.97 -7.05 -4.31 -2.25 2.84 2.76 2.76 9.06

CURRENC	Y R/	TES	CURRENCY MOVEMENTS				
January 22	Special Drawing Rights	European Unit of Account	January 23	Bank of England Index	Morgan Guaranty changes %		
J.S. dollar J.S. dollar J.S. dollar J.S. dollar J.S. dollar J.S. dollar J.S. dollar J.S. S.	1.29279 Unavall. 17:4300 37.5588 3.61068 2.29003	0.681236 1.36415 1.61630 18.3341 38.5467 6.95380 2.50534 2.70534 2.70534 2.70534 2.70534 1136,13 2.69.300 6.88788 94.8135 9.90690 2.28132	Sterling U.S. doiler Canadian dollar Austrian achilling Banish krane Danish krane Swisa franc Guilder French Iranc Lira Yen Sased on trade weig Waahington sgraami (Sanko f England In	nt Decer	nber, 1971		

OTHER MARKETS

Jan.25	£	, s .		Note Rates
Hona Kona Dollar Iran Rial Kuwalt Dinar (KD Luxembourg Frc. Malaysia Dollar	2028-5085 1.7485-1.7555 48.17.4837 7.88-7.90 71.678-76.683 3.429.51 155.59-160.25 0.542-0.532 58.15-58.25 4.3725-4.6926 6.63-6.73 4.30-4/391 1.7281-1.7522	0.8770-0.8720 21.13-21.95 3.64793-2.6279 35.861-36.737 4.7600-4.7630 7914-812 0.9718-0.9796 29.123-89.1834 2.1990-2.2010 0.9443-0.8470 5.3216-3.571 2.1633-2.1543	Austria Belgium Denmerk Franca Germany Haly Japan Netway Portugel Spain Switzerland Switzerland Switzerland	52-60 10.15-10.25 8-40-8.50 5.64-3.74 1,060-1,710 328-403 3.82-4.02 10.05-10.13 81-100 142-146 5.30 3.40 1.9950-2.005(

Rate given for Argentina is free rate

Jan. 28	PoundStarling	U.S. Dollar	Deutschem's	Japan'se Yen	FrenchFranc	Swise Franc	Outoh Guild'r	Italian Lira	Canada Dollar	Belgian Fran
ound Sterling	1. 0.501	1.996. 1.	5.695 1.851	396.e 198.1	2.470 4.245	5,333 1,680	5.985 1.990	1666. 354.7	.9.5e9 1.187	58.20 29.10
eutsche mark apanese Yen 1,000	0.271 2,528	0.540	1. e.34ă -	207.0 1000,	\$.\$92 21.48	0.907 a.477	1.078	450.2 4912,	0.641 .e.990	15.75 147.8
rench Franc 14 wiss Franc	1.151 - 0.298	2.557 0.595	4.382	-466.9 118.0	10. 2.555	3.258	4.705 1.189	1997. 425.2	2.797 0.707	68.71 17.36
utch Guilder allan Lira 1, 91 0	-0_201 0,600	0.60T 1.198	0.987 9.218	99.25 837.4	\$.125 6.084	0.641 8.012	2,598	418.1 1000.	0.594 1.429	14 90 34,93
		0.843 5.430	1.560 -	166.9: 679.6	3.525.	1.415 5.760	. 1,862	703.5 2863.	4.070	24.57

EURO-CURRENCY INTEREST RATES

Jan. Sa	Storling	U.S. Dollar	Canadlan Doliar	Outch Guilder	Swiss Franc	West Gorman Mark	French Franc	Italian Lira	Aslan S	Japanese Yen
7 day's notice. Month	11-1112 1836-1234 1359-2378	101g-103g 1014-101g 105g-105g	812-212 812-212 	718-788 718-788 758-778	par-1g par-1g par-1g	5.31. 318.31. 338.318	914-61g \$34-7 756-77g	7.10 101g-111g 13-14	1014-105	-21, 41, -21, 41, 13, 11, 13, 11,

	هكذامن التحمل	23
New lasue	This advertisement appears as a matter of record o	niy January 24, 1979
	AMERICANI EXCRESS	
An Internation	al Banking	ress Corporation
	DM 70 000 000	
5½%	Subordinated to other liabilities) - Stock Index No. 464 330 -	/1987
	Offering Price: 100 %	-
DRESDNER B		CAN EXPRESS BANK
COMMERZBANK AKTIENGESELLSCHAFT BAYEI	DEUTSCHE BANK WE AKTENGESELISCHAFT WE RISCHE HYPOTHEKEN- UND WECHSE	ESTDEUTSCHE LANDESBANK GIROZENTRALE L-BANK
ABD SECURITIES CORPORATION ALGEMENE BANK NEDEFILAND N.V. BANCA COMMERCIALE ITALIANA BANK OF AMERICA INTERNATIONAL LINTED BANK OF HELSINKI LINTED	ABU DHABI INVESTMENT COMPANY A. E. AMES & CO. BANCA NAZIONALE DEL LAVORO BANK JULIUS BAER INTERNATIONAL LIUTE BANK LEU INTERNATIONAL LTD	ALAHLI BANK OF KUWAIT (K.S.C.) AMSTERDAM-ROTTERDAM BANK N.V. BANCO DI ROMA BANK FÜR GEMEINWIRTSCHAFT MATEMASSILISON BANKERS TRUST INTERNATIONAL
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.) BANQUE GÉNÉRALE DU LUXEMBOURG S.A.	BANQUE BRUXELLES LAMBERT S.A. BANQUE DE L'INDOCHINE ET DE SUEZ	BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR BANQUE INTERNATIONALE À LUXEMBOURG SA
BANQUE NATIONALE DE PARIS BANQUE POPULAIRE SUISSE S.A.	BANQUE DE NEURLIZE, SCHLUMBERGER, MALLET BANQUE DE L'UNION EUROPÉENNE	BANQUE DE PARIS ET DES PAYS-BAS BARCLAYS BANK INTERNATIONAL
LINEMBOURG BARING BROTHERS & CO.,	BAYERISCHE LANDESBANK GROZENTRALE	BAYERISCHE VEREINSBANK BERLINER HANDELS-
Joh. Berenserg, Gossler & Co. Aisse centrale des Banques populaires Cazenove & Co.	BERLINER BANK ANTELSEELSANT CAISSE DES DÉPÔTS ET CONSIGNATIONS CHASE MANHATTAN	CAISSE NATIONALE DE CRÉDIT AGRICOLE CAISSE NATIONALE DE CRÉDIT AGRICOLE CARISTIANIA BANK OG KREDITKASSE
CITICORP INTERNATIONAL GROUP	COMPAGNE LUXEMBOURGEOISE DE LA DRESDNER BANK AG P DRESDNER BANK INTERNATIONAL -	COUNTY BANK LIMITED
CREDIT COMMERCIAL DE FRANCE CREDIT SUISSE FIRST BOSTON	CRÉDIT INDUSTRIEL, ET COMMERCIAL CREDITANSTALT-BANKVEREIN DELERÜCK & CO,	CRÉDIT LYONNAIS CREDITO ITALIANO
DAIWA EUROPE N.V. DEN NORSKE CREDITBANK	DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -	DEN DANSKE BANK AF WIT ANTERLEAC DEUTSCHE LÄNDERBANK ANTERGESELISCHET
DG BANK DELTSCHE GENOSENSCHAFTSBANK EUROPEAN BANKING COMPANY	PERST CHICAGO	EFFECTENBANK-WARBURG ATTENDELLSOWT -' GIROZENTRALE UND BANK DER ÖSTERFJECHEN SPARKASSEN ATTENSSELLSOWF
GOLDMAN SACHS INTERNATIONAL CORP.	GREENSHIELDS INCORPORATED HARDY-SLOMAN BANK GMBH	GROUPEMENT DES BANQUIERS PRIVES GENEVOIS; GEORG HAUCK & SOHN
HAMBROS BANK HESSISCHE LANDESBANK - GROZENTRALE - JARDINE H EMING & COMPANY	HALL SAMUEL & CO. KANSALISS-OSAKE-PANKKI	INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)

KIDDER, PEABODY INTERNATIONAL KREDIETBANK N.V.

11/1-11/1 1069-1034 11/2-11/2 84.9 216-911 1034-1114 1034-1118 17-97: 87-2: 54-33 141-141e 111-113e 1378-141e 111-113e 133-143 one year-The following cominal rates were quoted for London dollar certificates of deposit; one month 10,30-10,40 per cent; three months 11,30-11,40 per cent; three months 11,30-11,40 per cent; one year 11,30-11,40 per cent; five years 10, 10⁴, 20⁴, 20 10.75-10.85 per cent ala cant: three years 10%-10% per cent; four years 10%-10% per cant; five years 10%-10% per cent; nominal dollars and Canadian dollars: two-day cell for guilders and Swise francs. Asian miss are closing

INTERNATIONAL MONEY MARKET Dutch call money rate cut

The official Dutch call money and 26-week bills at 9.49 per cent decided but seems likely to be between 1 per cent and 1 per cent. This rose to 9.53 per cent from 9.50 reflects the rather full credit per cent. The official showed a steadier trend after trend after the recent tisk but seems likely to be between 1 per cent and 1 per cent. **FRANKFURT** — Call money rates were somewbat easier while longertsrm rates showed little showed a steadier trend after the recent rise in rates and was

NEW YORK - Federal funds were trading at 10-1/16-10-3/16 per cent after showing a sligbily firmer tendency earlier. How-ever trading remained fairly

UK MONEY MARKET

moment, after sizeable Govern-ment disbursements. The official rate has been set at 61 per cent since last October. Yesterday Guoted 34 per cent, compared with 71-71 per tent on Monday. One-month money fell to 61-81 per cent against 77-81 per cent and the three-month rate was also 61-82 per cent, down, from 71-81 per cent previously. FRANKFURT — Call money showed a steadier trend after the recent rise in rates and was guoted yesterday at 3.94.1 per cent compared with 3.94.0 per cent an Monday. One-month money eased to 3.94.1 per cent from 4.04.2 per cent and the three-month rate stood at 4.1-6 4.3 per cent against 4.1-4.2 per, cent Six-month money rose from 4.24.3 per cent to 4.254.4 per 7 cent as did 12-month money to

cent as did 12-month money to 4.54.8 per cent from 4.454.55 previously.

were trading at 10-1/16-10-3/16 per cent after showing a sligbtly firmer tendency earlier. How-ever trading remained fairly steady, and later in the day tha rate fell to around 10 per cent. Staady per cent against 9.32 per 9.34 per cent against 9.32 per cent earlier for 13-week bills, were uncha VIENNA—The Austrian Bank from 34-54 from 34-54 44 per cent, is likely to be nonth deposit HONG KON Minister Hannes Androseb. The and overnight exact amount has yet to be 121 per cent. month deposits. HONG KONG -- Conditio the money market were with call money at 121 per and overnight business de

longer-tism rates showed little Gold lost \$3¹ an onnce in the change from Monday. Day to day money fell to 6¹ per cent and closed at \$2301-231. Trading from 6¹ per cent and one-month money declined to 6¹ 6² per cent weather conditions and yester-against 6¹ 6² per cent. The three-day's train strike. The metal was severely restricted by the weather conditions and yester-day's train strike. The metal opened at \$2311-2321 and eased to a morning fixing of \$230,80. month rate was also down at 61-61 per cent compared with 614-614 per cent previously. Rates The afternoon fixing showed a further deterioration to \$230.00 and New York entered tha for six and 12-month money were unchanged at 61-61 per cent and 74-71; per cent respectively. BRUSSELS—Deposit rates for the Belgian franc (commercial) In Paris the 12; kilo bar was

GOLD

Weaker

tendency

the Belgian franc (commercial) were unchanged throughout, fixed at FFr 31,100 per kilo from \$1-\$1 per cent for one-month to \$1-\$2 per cent for 12-with FFr 31,500 (\$231.12) in the

ons in		Jan. 23	Jan, Sa
tight r cent	Gold Buillion (a fin	e'	
alt at	GUICE)		
sau au	Close	\$2501-251	62653-254
•	Opening	\$2511-2521	\$954 9143
	Morning fixing	\$2.60.80	8234.40
	and the second sec	(£116.6) ¶	£117.212)
	Afternoon fixing-	\$250.10	5255.00
		(£115.216)	(£117.508)
	Gold Coins,		
	domesticelly		
	Krugarrand	\$2471-2491	325 12-2552
		(£124-125)	(E126-127)
	New Sovereigns.	\$667-881	\$57-89
	tion bororeignes	(2361-64)	(255; 54)
pened	Old Sovereigns	3661-681	\$57-89
gently	Old Sovereig inse	(2331-341)	(6854-845).
	Callel Caller	(restant)	(coop and).
early	Gold Colms,		1
uched	Internationally		
	Krugerrand	52262-2267	6241-245
g to 5		(£1182-1192)	
nd 12	New Soversigns -	S901-521	\$81.85
rates	-	(2001-514)	(200-51)
	Old Sovereigns	S661-81+	\$67-89
dency		+£251-541)	(2351 14)
owing	S20 Eagles	\$300-805	\$306-805
v = ++6	EDA CORIZIONIST		00000000

S10 Eagles 5164-169 5184-169 S5 Eagles \$108-116 \$110-115

morning and FFr 31,650 (\$232.47) on Monday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 13,725 per kilo (\$231.50 per onnce) against ously.

NEW YORK Prime Rate Fed. Funds Treasury Stills (13-week) Treasury Stills (25-week)	10.0
GERMANY	

Discount Rate	3	
Overnight Rate	4.0	
na month	4.0	
These months	4.2	

hree months	
RANCE	

Oiscount Rate	 3.5
Ovemight Rate	 6.50
Ona month	 6.562
Three months	 6.687
Six months	 5,812

JAPAN Oiscount Rate Call (Unconditional) Sills Oiscount Rate

KJØBENHAVNS HANDELSBANK KREDIETBANK S.A. LUXEMBOURGEDISE

KUWAIT INTERNATIONAL FINANCE CO.

JARDINE FLEMING & COMPANY

LAZARD FRERES ET CRE. MERCK. FINCK & CO.

SAMUEL MONTAGU & CO. NATIONAL BANK OF ABU DHABF

THE NIKKO SECURITIES CO., (EUROPE) LTD.

ÖSTERREICHISCHE LÄNDERBANK

PKBANKEN N. M. ROTHSCHILD & SONS

SCHRÖDER, MÜNCHMEYER, HENGST & CO. SOCIÉTÉ GÉNÈRALE STRAUSS, TURNBULL & CO.

SWISS BANK CORPORATION (OVERSEAS) UNION BANK OF SWITZERLAND (SECURITIES)

VEREINS- UND WESTBANK

S. G. WARBURG & CO. LTD.

KLENWORT, BENSON KUHN LOEB LEHMAN BROTHERS INTERNATIONAL.

KANSALLIS-OSAKE-PANKK

MERRILL LYNCH INTERNATIONAL & CO.

MORGAN GRENFELL & CO.

NATIONAL COMMERCIAL BANK (SAUDI ARABIA),

JEDDAH

NOMURA EUROPE N.V.

SAL OPPENHEM JR. & CIE.

POSTIPANKKI

SALOMON BROTHERS INTERNATIONAL

SKANDINAVISKA ENSKILDA BANKEN

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SUN HUNG KAI INTERNATIONAL

TRINKAUS & BURKHARDT

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

J. VONTOBEL & CO.

WARDLEY

YAMAICH INTERNATIONAL (EUROPE)

KUWAIT FOREIGN TRADING CONTRACTING KUWAIT INVESTMENT COMPANY (S.A.K.) LLOYDS BANK INTERNATIONAL

& INVESTMENT CO. (S.A.K.) LAZARD BROTHEPS & CO.,

MANUFACTURERS HANOVER

B. METZLER SEEL SOHN & CO.

MORGAN GUARANTY & PARTNERS LIMITED

NESBITT, THOMSON

NORDDEUTSCHE LANDESBANK GIROZENTRALE

ORION BANK

PRIVATBANKEN

J. HENRY SCHRODER WAGG & CO.

SMITH BARNEY, HARRIS UPHAM & CO.

SPAREANKERNAS BANK

SVENSKA HANDELSBANKEN

UNION BANK OF FINLAND LTD.

VERBAND SCHWEIZERISCHER KANTONALBANKEN WARBURG BRINCKMANN WIRTZ & CO.

WOOD GUNDY

Mannesmann Precision Instruments Inc.

an Indirect Wholly Owned Subsidiary of

Mannesmann AG

has acquired approximately 94% of

Tally Corporation

We initiated this transaction and acted as advisor to Mannesmann AG

Westdeutsche Landesbank Girozentrale

January 1979

Rank of England Minimum Leading Rate 121 per cent (since November 9, 1978) Initial forecasts pointed towards a shartage of credit in yesterday's money market, other hand thers was a sizeable is a moderate surplus. Neverthe-less, the authorities bought 2 moderate amount of Treasury bills all direct from the discount houses. This will belp to offset the rather heavy tax payments dus today. The market was per cent. In the interbank market is present level of 121 per dus today. The market was per cent. In the interbank market is present level of the table below are nominal in some cases.

Moderate assistance

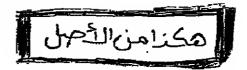
LONDON MONEY RATES

						the second se				_
· :	Jan. 85 - Cer	terling bificate deposit		Local Auth. negotiable bonda	Finance House Deposits	Company Deposits		Treasury Bills φ	Eligible Bank Bilis P	Fine Trade Bills Ø
•	Two months 12 Three months 12 Six months 19	134-1956 1269-12 142 1216 1279-13 176-1254 1254-15 184-1256 1269-13 159-1276 1269-13	1158-1154 1134-12 1238-1814 1238-1814 1234 1234 1234		124 1312-1256 1234-1213 13-1314 13-1314 1978-1318 1234	124 1278	6-1114 1054-1134 1134 1214 			1934 13 1514 1514

cant. Finance House Base Rates (published by the Finance Houses Association) 12's per cant from January 1, 1979. Clearing Bank Deposit Rates for small summe at seven days' notice 10 per cent. Clearing Bank Rates for lending 12's per cent. Treasury, Bills: Average tandet rates of discount 11,9688 per cent.

Ine	DM 13,865 (\$234.32) pre	vio
ills ø	MONEY RATES	
234 3	NEW YORK Prime Rate Fed. Funds Treasury Stills (13-week)	11. 10. 9.3
234 3 51	GERMANY	
34	Oiscount Rate	3 4.0

FRANCE	
Oiscount Rate	3.5
Ovamight Rate	6.50
Ona month	6.5625
Thras months	6.687
Cia mantha	£ 9175



Companies and Markets

24

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Change of strategy boosts Xerox

signalling new growth strategies in recent months.

year. Xerox recorded earnings of \$108.9m or \$1.35 a share compared with \$93.3m or \$1.16 a share in the same period of 1977.

For the whole of 1978, earnings were 15 per cent higher at \$563.9m or \$5.77 a share compared with \$404m or \$5.03 a share in 1977. Total reveoues for the year

an extraordinary \$12m gain from a patent suit settlement International Business with . Machines.

Boise Cascade

\$135m merger

By Our New York Correspondent

BOISE CASCADE, one of the

leading U.S. paper and forest

products groups, is planning to

strengthen its paper operations with a \$135m merger with Stone

Cootaioer, the thirteenth largest

U.S. manufacturer of corru-

· sbare in cash for each sbare, or

convertible preferred, for each

2.5641 shares of Stone common

Stone, which reported sales of

\$267m and net profits of \$10.1m

in 1977, has seen its profits

decline from a peak of \$14m

in 1974. But analysts bave been

Boise Cascade, in contrast,

has been enjoying stroog growth, with nct earnings increasing from \$64m in 1975

to \$115.6m in 1977. Company

Kimberly-Clark ahead

KIMBERLY - CLARK Cor-

poration, the pulp paper maker,

said income from operations in the U.S. rose 20 per cent to \$114.4m in 1978, while income

from operations outside the U.S.

was down 3 per cent to \$34.4m

Earnings from equity com-panies, those in which the com-

pany bas a 20 to 50 per cent

predictiog a recovery in 1979.

in agreed

gated containers.

stock

A 17 per cent rise in fourth- share price came under pres- \$5.9bn from \$5.1bn in 1977. quarter earnings was reported sure as a result of analysts' Reflecting the improved vesterday by Xerox, the world's concern that competition in the profitability of outright sales. leading copier manufacturer, copier market would erode its the company's pre-tax profit and a company which has been growth. A change of strategy in margin rose to 18.1 per cent, the marketing of its equipment one-tenth of a percentage point to place greater emphasis on higher than in 1977, and its In the final quarter of last outright sales of copiers, which pre-tax return on average assets bring in immediate cash, instead employed rose to 20.1 per cent, of leasing machines, has bow- a 1.6 percentage point improve-ever, contributed to a surge in ment.

profitability. Mr. C. P. McColoogh, the Thus the company reported chairman and chief executive, today that in the fourth quar said the company achieved its ter worldwide rental and ser-vice revenues rose by 12 per cost objectives in 1978. He said that in 1978 reveoue in the cent. and for the year they were U.S. rose by 10 per cent, while International revenue was 23 s per cent higher. In contrast, International revenue was revenues from the sale of per cent higher, with La copiers and duplicators America particularly good. increased by 24 per cent in the fourth quarter, and 38 per cent in the year.

TWA seeks fares rise

BY JOHN WYLES IN NEW YORK

announced an unexpected \$12.1m loss in the fourth

quarter, hae applied for a 7 per

cent increase in transatlantic

For more than a year, TWA

a rise in normal economy fares.

was turoed down by the CAB,

air fares.

Stooe said yesterday that its has been in the front rack of

directora have approved an American carriers' efforts to agreement in principle for the boost transatlantic scheduled

merger. The proposal provides fares, and is again renewing

that each Stone sbareholder its bid to wring approval from may elect to receive \$26.50 per the Civil Aeronautics Board for

one sbare of a new Boise Its application of early last

Cascade serice B cumulative for an economy fare increase

after fourth quarter loss

whose parent company bas just year had not been expected.

TRANS WORLD AIRLINES, de6cit towards the end of the

In 1976 and 1977, the Xerox increased by 16 per cent to economic outlook.

However, a major factor appears to bave been TWA'a

fallure to maintain traffic growth on its domestic services.

Revenue passenger miles rose

by only 1 per cent in December,

largely, it is believed, because of the airline's attempt to

divide passengers into three

classes of service, first economy

and discount. This experiment

was abandoned on December 6

when it became clear that book-

ings were being adversely

For the full year ending December 13, 1978, Trans

in 1977. Share analysts have expreased improved some reservations about the greater emphasis on increasing outright sales of equipment, arguing that there are limits to the extent to which the balance hetween sales and leasing can be shifted. But currently, analysts estimate that only about \$600m of the company's revenues are derived from outright equipment sales.

There is mounting evidence, however, that Xerox is actively charting new strategies for the future. Last week it announced a \$207m agreed hid for WUI loc. an international communiper cent higher, with Latin cations company. Analysts cay Xerox ie developing electronic business systems for what it The figures for 1978 exclude in 1979, in spite of the mixed will communicate from far-flung locations.

Sperry Rand

By Our New York Correspondent

REFLECTING buoyant demand

in the computer market, Sperry

quarterly earnings gain.

reported a strong

growth

Rand

sbare.

ARMCO

Fourth quarter

Revenue

Net profits ... Nel per shais Year.

Net per shere

BAKER INTERNATIONAL

Cooper Industries to buy stake

in Gardner By David Lascelles in New York **COOPER INDUSTRIES**, the major producers of tools and compressors which has a business association with Rolls-Royce, is to buy Gardner-Denver, the Dallas-based maker of building and drilling equipment in a deal worth

Under a two-tier agreen Cooper is to offer \$33 for 45 per cent of Gardner-Denver ahares starting on or about February 13. Each remaining Gardner-Denver share will be exchanged fer one third of a Cooper common share and one half of a ahare of a new issue of Cooper convertible preferred stock. The new stock will have a redemption value of \$33.

If approved, the deal would significantly expand the area of Cooper's engineering activi-

Gardner-Denver shares shet np \$5.50 on the news.

Atlantic

Third-quarter earnings rose **Richfield** gain from \$39.6m or \$1.14 a share, to \$57.1m or \$1.62 a share. For By Our New York Staff the first nine months of its ATLANTIC RICHFIELD, the financial year, Sperry's earninge increased from \$117m or \$3.37 first oil majer to report for 1978, said that net income s share to \$154.6m or \$4.39 a rose 15 per cent to \$804.3m,, equivalent to \$6.60 per share. Sales increased 12 per cent from \$11.8bn te \$12.7bn. Mr. Robert Anderson, chairman, said the increase was

ing and refining alse rose because of higher petrol sales, somewhat firmer prices and more efficient operations.

INTERNATIONAL CAPITAL MARKETS **DM bonds slide further** on Bundesbank measures

Financial Times Wednesday January 24 1979

BY FRANCIS GHILES

sector of the international bond Deutsche Bank to increase the market bave firmed np a little, indicated coupon (from 61 to market bave firmed np a little, those in the Deutsche-Mark market have continued the drift downwards which they started after the Bundesbank measuree announced last Thurs-

day. Sterling denominated bonds fell by about two points across the hoard yesterday. In the past 48 bours, DM-denominated honds bave shed bonds, which will have an average life of 8¹/₄ years, include a coupon of 6¹/₄ per cent. The two latest Japanese con-vertibles, a DM70m public issue for Tokyu Land through BHF Bank and a DM70m princip about three-quartere of a point. The Bundesbank measures made the domestic DM market un-happy, and the terms of the Bank and a DM30m private placing for Nippon Miniature Bearing Company throngb Bayerische Landesbank, both carry coupons of 4 per cent. They both carry a maturity of latest Federal Railways loan compounded the misery. This DM 600m offering carries a coupon of 64 per cent and a maturity of six years. Most bankers were boping for a

WHILE PRICES in the dollar, foreign hond market. It led announce an issue of DM100-150m for the Brazilian company

Electrobras later this week. 61 per cent) and also the indi-cated pricing (from 991 to par); which it is offering on the DM 100m issue it is arranging for Eurofina. The same hank is also arranging a DM 999 12 In the Kuwaiti Dinar sector CESP-Companhia Energetica de Sao Paulo is expected to raise a KD10m bond throngb three banks, Kuwait Foreign Trading. Contracting and Investment Company, Merrill Lynch Interia also arranging a DM 88m 12-year private placement for national, and Orion. The issue will have a split eight and 12 year maturity. Indicated compon Euratom. Other terms for these is S} per cent and the issue will carry the guarantee of the

Republic of Brazil. Panama ie arranging Y10bn private placing through a group of banks led by Yamaichi Securities. Final terms include a 15-year maturity and a 7.6 per cent coupon. The bonds, which will have an average life of 11.4 years, have been priced at 993 to yield 7.63

higher coupon. seven years and an indicated average is The weakening of the domes price of par. been price tic market spilled over into the Dresdner Bank is expected to per cent.

Canada to raise \$500m in yen

BY VICTOR MACKIE AND FRANCIS GHILES

is negotiating loans of about Eurocurrency and New York Y100bn (U.S.\$506m) with Japa- markets, to replenish its foreign. nese banks. This total is ex-pected to be split into two separate operations: a line of credit worth about Y70bn and an offering of federal bonds denominated in yen to make up.

the balance. The aim of this operation is to prop up the weak Canadian At the end of the year re-York dollar. Last year, Canada bor- serves of foreign currencies kets.

THE CANADIAN Government rowed heaving abroad, in the stood at U.S.\$4.55bn, down only currency reserves and boost the Canadian dollar. But while the Central Bank

converted U.S.\$4.9bn of foreign reserves into Canadian dollars, in 1978, the Canadian dollar has... slipped by about 6 U.S. cents.

U.S.\$4.6bn at the end of 1977.

Electrobras seeks \$400m loan

SEVERAL INTERNATIONAL expected to be slightly higher 10, 12 and 15 years respectively. banks have been invited to bid for a \$400m loan to the Brazi-

The terms of the loan are

than those of recent Brazilian . It is thought that the funds credits, reflecting the obsence will go towards the purchase credits, reflecting the absence will go towards the purchase of a guarantee. The latest by the Brazillan government of Brzzilian credit was a 10 year s major stake in Light-Servicos \$200m loan to Companhia Vale de Electricidade from the do Rio. Doee, arranged by Canadian, investment manage-Chase, which carried a margin ment company Brascan. The of 1 per. cent throughout, total cost to the Brazilian According to bankers, the government of the 83 per cent Electrohras loan is likely to he interest in Light-Servicos is

Caterpillar profits surge BY OUR NEW YORK STAFF

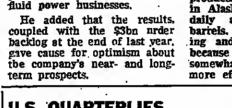
CATERPILLAR, the earthmov-ing giant which is enjoying a mands of exceptionally heavy business boom, reported a surge production achedules had cut in profits for 1978, due mainly into earoings. It stressed that reports Reuter from Neenah. to strong last quarter results. to strong last quarter results. demend was strong and that Earnings for the year rose 27 results were a record. per cent to \$566.3m or \$6.56 a

Of last year's sales increase, bare, on a 23 per cent increase 60 per cent was due to volume huded in the rest to price

and it remains to be seen whether the airline's disappoint-World's earnings grew from \$57,3m or \$3.33 per share to \$86.6m or \$4.54 per sbare. ing fourth-quarter figures will encourage a change of heart Revenues rose from \$3.33bn to at the agency. \$3,63bn. Pre-tax profits at Trans World Corporation, the Hilton International totalled parent company which als-\$44.4m, at TWA \$35.1m and at owns Hilton International and Canteen Corporation \$21.7m.

sffected.

catering subsidiary, Caoteen Meanwhile, earnings at Corporation, was pushed into Eastern Airlines more than the red in the last quarter by doubled last year from \$27.9m a \$32m loss at TWA. Althougn or \$1.38 per share to \$67.3m or th airline often loses money \$2.91 per share. Revenue rose sales in 1977 were \$2.3bn. In the first fiscal quarter, a from \$2.04bn to \$2.38bn.



Mr. J. Paul Lyet, chairman and chief executive, said the company had broad continuing new order strength in the quarter and strong revenue gains were recorded in computer, farm equipment and

CONSOLIOATED, EDISON Fourth quarter 1978 1977

U.S. QUARTERLIES AMFAC Fourth quarter Revenue Nei profits Net per share Year Revenue Net profits Net per share 434.Sm 373.4m 17.0m 14.Sm 1.31 1.16

1978 Net profits Net per share . Year Revenue 1,5bn 1,32bn 42,4m 32,7m 3,27 2,58 Ant profits Nel per share CONTROL DATA 1977 1978 Fourth quarter

S S 1.16bn 913.4m 56.86m S1.92m 1.24 1.13 Revenue . Net profits Net per share Year . 4.36bn 3.56bn 196.31m 119.71m 4.29 2.53

1,95n 895.0m 5.17 1.5bn 63.0m 3.65 per share DETROIT EDISON

lian state electricity agency, Electrobras. The loan will not carry a government guarantee, This is believed to be the first 1977

structured in three tranches of \$380m.

FT INTERNATIONAL BOND SERVICE

4.5 1977 \$ \$ 769.0m 650.0m 24.2m 14.7m 1.40 0.85

time Electrobras has tried to raise a syndicated loan without

707.6m 713.1n 55.7m 89.6n 0.72 0.76

due mainly te a more than tripling of the company's production of North Slope oil in Alaska, which reached a daily average of 193,200 barrels. Profits from market-

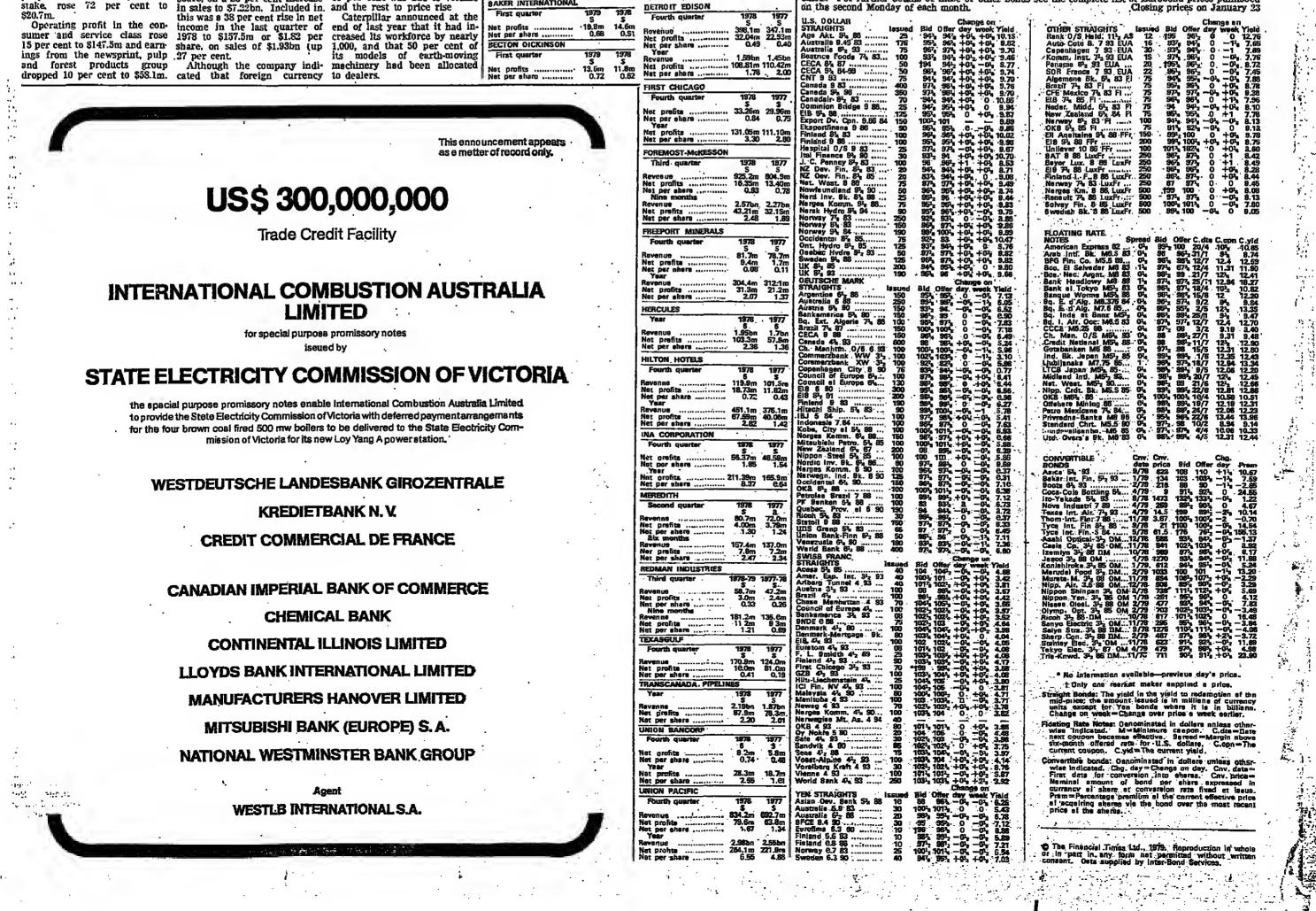
3.01bn 3.02b 309.6m 323.6r 4.29 4.5

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

such a guarantee.

York and the Eurobond mar-

slightly from the figure of Overall, Canadian entities bave been the largest fund raisers in the international financial markets last year: they raised close on U.S.\$6bn in the form of syndicated Euroloans, and just over U.S.\$3bn in the form of bonds, both in New



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CLIVE INVESTMENTS LIMITEI)
1 Royal Exchange Ave., London EC3V 3LU. Te Index Guide as at January 9, 1979 (Base 100	01-283 1101. on 14 1 77)
Clive Fixed Interest Capital Clive Fixed Interest Income	129.92
and the therest mevine	TTTTOS

ALLEN HARVEY & ROSS INVEST, MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314. Index Guide as at January 18, 1979 Capital Fixed Interest Portfolio 100 11 97.75 **BUILDING SOCIETY INTEREST RATES**

GREENWICH. LONDON GOLDHAWK (01-995 8321) (01-858 8212) 15/17 Chiswick High Road.

INTERNATIONAL COMPANIES and FINANCE

FIAT MANAGEMENT CHANGES

Companies

and Markets

1977 and last year.

551,000 units.

reorganisation

specific aectors.

In

rose by some L1,000bn to

L5,757ho last year. Production also increased from 1,277,000

units in 1977 to. 1,325,000 last

year. although exports re-

Keeping the emphasis on car production

· BY PAUL BETTS IN ROME

WITH ITS top management holders. Sig Giovanni Agnelli, liquidity totalling some L550bn Beccaria who, like Sig Niccolo holding company and the the holding company's executive members of the company's key policy of 'decentralisation and management committee and a internationalisation.' a new management structure was now new joint managing director.

Sig Tufarelli, who originally necessary, Sig Agnelli said. joined Fiat from Olivetti, has Apart from the promotion of been widely credited with the Sig Tufarelli, there are a number Apart from the promotion of recovery of the company's car of other significant changes in sector following the oll-crisis the group'a top macagement. clump five years ago. In the While Sig Giovanni Agnelli subsequent period, he suc- remains the dominating per-ceeded in making the Turin- sonality in the new management, based group's car activities the day-to-day running of the break even in 1976, gradually group has been passed on to his brnging them back to profit in -younger brother, Sig Umberto Agraelit Fist's magnet down -younger brother, Sig Umberto Agnelli, Fiat's present deputy chairman and a ruling Christian In what proved to be a dis-Democrat senator. Sig Umberto Agnelli, who for some time has indicated his intention gradually appointing year for most of Fiat's operations, especially for commercial vehicles in which the company has recently invested heavily, car turnover to drop out of political life to devote himself chiefly to the

Operating groups Automobiles activities of the company, has Commerc .vehicl. also been appointed executive Agric tractors managing director and chairman of the management committee. Construct. mach Together with Sig Umberto Agnelli and Sig Tufarelli, Sig Iron and steel Components Machine tools and

mained practically level at Cesare Romiti, who has been responsible for the group's the finances, will also sit on the large measure, reshuffle announced yesterday is management committee. This the final act in the wide-scale suggests that the company's programme financial policy is unlikely to started some ten years ago to change. Sig Romiti has perhaps rationalise and strengthen the been the main architect of the group's structure by setting up successful consolidation of Fiat'a a financial bolding company, financial position. This led to an Fiat Holding SpA, controlling increase in the group's overall eleven operating companies in financial assets of some L429hn pecific aectors. to L630hn last year, together In a letter sent to share- with a aharp rise in abort term

reshuffle, the Fiat group gave the Flat chairman, emphasised at the end of last year. Gioia, replaced on the manage-operating groups to balance the board diluted by the addition eloquent confirmation yesterday that the group had now com- But despite this improved ment committee by Sig Tufarelli, activities of the entire Fiat of Sig. Nicola Tufarelli, increasof its intention to continue con- pleted its reorganisation pro- financial position, Fiat, which is apparently being gradually centrating mainly nn its gramme with the creation has returned to profit largely as eased out of the Fiat top traditional car production in earlier this month of the last a result of its financial activities, management. coming years. This was clearly and most important of the new is expected to report profits for Other new appointments reflected in the promotion of operating companies. Fiat Auto last year, similar to the L65bn include the nomination of Sig. Sig Nicola Tufarelli, who was SpA, incorporating all car reported in 1977. This reflects Vittorio Ghidella, Sig. formerly in charge of the manufacturing activities and the group's strategy of contain-company's car manufacturing with a share capital of ing dividends to retain its self-who takes over the new auto activities, to be one of the three L1.200hn. In view of Fiat's financing potential. The internationalisation of taluga; the new chairman of

the group, whose net consoli- Fiat-Allis, dated turnover increased from In a b In a broad policy of inte-L11.449hn in 1977 to L12,920hn grating the management of the (\$15.5m) last year, is also main bolding company and the reflected in the appointment of various operating arms, the M Jacques Vandamme, a former Agnelli brothers and a number director of Fiat France and chief of top Fiat executives will now executive of the Fiat-Allis earth- also sit on the various boards of moving equipment concern, as the separate companies. This chairman of Fiat's commercial was designed, according to Sig. vehicles subsidiary, IVECO. He Giovanni Agnelli, "to distribute takes the place of Sig Bruno responsibilities between the

PRINCIPAL RESULTS OF THE FIAT GROUP

1978

5,757 3,189 771 634

1,245

14,835

Turnover

1977

4,809 2,888 603 589 1,240 964

166 1,141 113

13,228

197

Other new appointments an apparent reduction in the holders are represented by Mr.

Fixed assets

1,001

1972

285 324 29

105

938

onglomerate." ing the voting members on the One peculiar aspect of the executive board from five to six. conglomerate."

holders, who see their voice on tive board.

new management structure is At present the Libyan ahareinfinence of Fiat's Libyan share- Regheb Misellati on the execu-

BAR 29185000

HAT HOLDING SPA FINANCIAL POSITION AT DECEMBER 31,1978

A. SHORT LIQUID		Lbn	
	1978*	1977	Change
Assets	\$52	458	+ 94
Liabilities (represented by advances in foreign currencies on exports)	-	151	
Net	<u>¥</u>	307	+243
8. MEDIUM- AND LON	G-TERM PO	SITION	
Bonds	96†	97	- 1
amounts due to banks and other			
financial institutions-secured	344	282	+ 62
-amounts due to banks and other	•		
financial institutions-unsecured		-17	
1) Financing of new investments 2) Financing of exports	283 74	217 79	· + 66
Total	797	675	+122
1 of all	177	0/3	<u> </u>
C. INTERCO	MPANY		
Short-term advances	614	317	+ 297
Short-term borrowings	130	122	÷a
Medium- and long-term advances	312	175	+134
Net	796	373	+423
D. INVESTMENTS IN GOV		TCUPITIES	
D. INTESTMENTS IN GOV	EKNMENT S	196	- 115
Overall financial position			
(Total A-B+C+D)	630	201	+429

Increase includes new secured loans against investments in Southern

Acrease is net result of operations including. Hiving off of L123bn loans to Teksid Spa after conferment on this company of Fiat's steel-working assets and new loans (at a floating rate of interest) totalling L180bn.

Lack of new orders worries Sulzer

BY JOHN WICKS IN ZURICH

BROTHERS, SULZER Swiss engineering company, group was considering all possiplans to start limited sbort-time working in its gas turbine and within the various group plants. diesel engine plants unless new A final decision on short time orders are received in the next will be taken towards the end few weeks. Describing the inflow of new husiness as "below expecta- during April. tions," it said that no improvefuture:

. At present, it is expected that ment was expected in the near some 5 per cent of the employees at the headquarters The company said that the plant in Winterthur would bave manufacture of certain products their working time cut by up to for stock could not be con- 20 per cent.

the tinued indefinitely, although the bilities for eveniog out work of next month, with the measure itself due to come into force (\$222m).

sales were np by 20 per cent

gest banking group, rose by the new licensing requirements sia International Merchaot 42 per cent to 16.09m ringgit for merchant banks, the Bankers Berbad, and its 20 per (U.S.\$7.3m) for the first-half, Government bas ruled that a cent in Arab-Malaysia Developbe even better.

The group reported buoyant As such, the group has conditions, with deposits rising decided to retain its 46 per cent by 28 per cent to 3.92bn ringgits. More significant still, however, was the increase in loans the Malaysian merchant banks) and advances which rose by and is in the process of nego-

Premier-Nampak in deal BY JIM JONES IN JOHANNESBURG

STEPS HAVE been taken to For many years Nampak has deconsolidate the Rhodesian held a minority 26 per cent interests of the South African interest lo Hunyani, and was

The bank disclosed that under 25.2 per cent holding in Malayment Bank.

> During the first-half of the year, the bank established five more branches in Malaysla, bringing the total branches to

> An Interim dividend of 7 per 'cent (6 per cent previously) has been declared.

Paint works develoment in Malaysia

Strong rise at Malayan Banking Jaeger increases BY WONG SULONG IN KUALA LUMPUR

turnover

prod. systems

Tourism and transp.

Jatercompany trading

Net consolidated

the Fiat Group

Civil engineer.

Rolling stock

Miscellaneous

Turnover.for

Energy

Total

By Terry Dodsworth in Paris JAEGER, the French vehicle

instrumentation group which is now moving rapidly into the clock- and watch-making industry, posbed up consoli-dated, turnover last year by 16 per cent to FFr 955m

The figures, which include sales of Bayard, a clock-making company which was taken over last year, show strong growth overseas, where

to FFr 202m. Jaeger, in which

1,779 1,915 12,920 11,449 Fiat Group labour force: 1978-346,043; 1977-341,693

> AFTER-TAX profits of Malayan 39 per cent to 2.40hn ringgit, tiating for the sale Banking Berbad, Malaysia'a bigand directors predict that the second half, ending in June, will

commercial bank holding sbares in a merchant bank is not allowed to own shares in a second or third merchant bank. As such, the group has

bolding in Aseambankers Malaysia Berhad (the most active of

281 Greenwich High Road. Greenwich SEI0 8NL

Deposit Rate 6.45%. Share Accounts 8.10%, Sub pn. Shares 9.25%. Interest paid quarterly on shares/term shares. Monthly locome Shares 8.10%

Sub'pn. Shares 9.75%*. Oeposit Rate 7.75%.

Share Accounts 8.50%*. 3 mnths. notice 9.00%*. Term Shares 9.50%*, 3 yrs.; 9.25%*, 2 yrs.: 9.00%, 1 yr.; 9.00 %*, includes 0.25% Centenary Bonus throughoot 1979.

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Saudi Food Supplies

and Supermarkets

Corporation Limited

Project Financing partially guaranteed by

Saudi Research and Development

Corporation Limited

(REDEC)

US\$ 25,000,000

Loan and Guarantee Facility

Provided by

Banque de Paris et des Pays-Bas

(Bahrain Offshore Branch)

Manager and Agent

Banque Arabe et Internationale d'Investissement (B.A.I.L.)

Crocker National Bank

Kredietbank S.A. Luxembourgeoise

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Arab African International Bank - Cairo

Banque Bruxelles Lambert

Arab-Malaysian Development Bank

Banque Nationale de Paris

(Bahrain Branch)

Crédit Agricole

RCA cuts meet protest BY GILES MERRITT IN BRUSSELS

BELGIUM'S caretaker Prime factory since January 17, said Minister, M. Paul Vanden that they hoped to meet M. Boeynants, is to be asked to Vanden Boeynants shortly to press for a full examinatioo push for an official inquiry into the planned closure of Radio of the corporation's plan to Corporation of America's close the plant on February 15. European semiconductor plant Belglan trade union officials said that they intended to initiate discussion on the possinear Llege.

Representatives of the 438-strong workforce, which has been occupying RCA's Herstal bility of keeping the RCA plant Set up in 1970 to serve the European market, the RCA semi-

conductor factory in the Llege suburb of Herstal bas reportedly heen losing money since 1974. RCA has said that these accumnlated losses thtal BFr 200m (\$6.9m). and the company last week told union representatives that its decision to close was 'irrevocahle."

The Herstal plant's workforce totalled 1,090 at one time, hut in recent years it has been reduced in almost a third of that level.

The Belgian factory's labour costs are believed to make it seriously uncompetitive, and RCA is reported to be shifting some of the Herstal plant's activities to Malaysia.

Japanese margin debt

MARGIN debts on three major stock exchanges rose by Y15.Shn (\$80m) in the week to last Saturday, the Tokyo Stock Exchange announced. The outstanding halance of margin debts at the Tokyo, Osaka and Nagoya exchanges totalled about Y1,120hn as of Saturday.

German company VDO bas a 41 per cent stake, says the results have been slightly affected by a dip in sales of its tachograph manufacturing subsidiary, caused by the depression in the commercial vehicle market. ...

The figures follow the announcement last week of a co-operation agreement between Jaeger and the Yema International watch-making company, which was sealed by a share exchange between the two groops.

paper manufacturer Premier Paper, It bas been announced bere.

Premier's 51.8 per cent-owned Rhodesian subsidiary, Hunyani, of Barlow Rand's 55 per ceotowned subsidiary, Nampak's Rhodesian operating subsi-diaries—Amalgamated Packagiog Industries (Rhodesia) and Rhodesian Packaging. The purthe latter'a stake in the ties, easing the raising of addi-enlarged group to 73 per cent. tional capital in due course.

BY L DANIEL IN TEL AVIV

the company's major customer for Kraft Paper. Nampak's policy is not to consolidate foreign subsidiaries, and ditl-dend income is only taken to account when received. The

has bought all the issued shares immediate effect on Nampak's currently estimated consoli-dated taxed annual earnings of R20m (\$23m) will be small. Meanwhile, Premier plans to maintain its existing shareholding in Hunyani, merely taking chase price has been, aettled dividends into account. Its by an Issue of 15.53m Hunyani results in future will be fess shares to Nampak, increasing infinenced by Rhodesiao activi-

Bank sale causes protest

By Our Kuala Lumpur Correspondent

ICI PAINTS SDN. BERHAD. a member of the IC1 group of companies in Malaysia, is to spend 10m rioggits (\$4.5m) this year to expand its plant outside Kuala Lumpur to make it the higgest paint works in South-East Asia.

Some 8m ringglts is to be for expaosion of productioo facilities and 2m ringgits for improvement in its technical and research centre. The plan has been approved by the Government.

The investment is aimed a providing sufficient capacity for ICI to meet demand for domestic and industrial paints in the 1980s, and to provide extra resin manufacturing capacity and improvement in quality.

ping of the past few years, but bas utilised the period to Meanwhile, the Malaysian Paints Manufacturers Association, has called oo the Government not th grant any mare licences for new plants, as they said there was excess capacity in the industry.

> DUFF Development Berhad, the formerly British-owned company now controlled hy Malaysian Plantation nwner. Senathr Lee Loy Seng, increased its profits marginally for the year to August despite the drought, from 1.78m ringgits to 1.86m rioggits (U.S.8840.000).

However, the The vessel can carry general. company is maintaining the 5 per cent dividend as for the previous bulk and containerised cargoes. Zim'a budget for 1979 ia year, with the result that its \$550m dollars-10 per cent up accumulated unappropriated

* on 1978. Zim intends to place profit now stands at 2.97 m Navigatinn orders this year for 15 new ringgits, compared with 1.89 m not only vessels at a cost of \$200-250 m. ringgits.

acquire modern ships at favour-able prices — placing it in a competitive pnsitinn for the abroad. Hitherto the bank haa specialised in shipping transupswing which must come-it actions, but, It is understood, it is to operate in a broader field. was stated here hy the Zim general manager, Mr. Y. Rotem The sale is reported to have heen made at \$10.5m. A pro-teat has already been lodged by an American investor, Mr. Rnbert Hecht, whn repartedly lodged a bid earlier nn, which Mr. Rntem was speaking on the arrival of the company's latest acquisition, the 20,000 tonne multi-purpose freighter, "Rahidjan Star." Thia is one of four built in Japan for \$11.25m each, which Mr. Rotem said was \$5m less thao current

was lower but which he was apparently willing to increase. He is himself in hanking in the U.S. The sale is the first of a prices. **Government-controlled** bank to be finalised. That of Tfachnt Mortgage Bank (the largest of

its kind in the country) has still oot been concluded.

ISRAEL ZIM Company has not

Hungary faces stiffer terms for \$300m facility

BY ANTHONY ROBINSON

THE NATIONAL Bank of Hun- last \$300m borrowing arranged gary's attempt to repeat last by Continental Illinois last aumyear's success and raise \$300m mer. This was eventually through a syndicated loan finalised as a seven-year facility, facility on the finest terms is with split margins of i and i per reportedly meeting considerable resistance. Only a handful of banks, mainly Japanese, and a banks showed considerable Paris-based Soviet bank are reluctance to lend at such fine believed to have expressed their rates and this reluctance has willingness to participate up to been even stronger the second

now. The Hungarians, through lead managers Morgan Grenfell, are underwritten by the managespread of 14 per cent for the seeking to raise the funds by ment group so that the first four years rising to 14 per a \$200m seven-year tranche at 3 National Bank has been cent with four years' grace. This per cent over LIBOR and a 10- guaranteed its funds. But loan, which is being arranged by year, \$100m tranche at \$ per barriog an unexpected flush of Marine Midland Bank, Midland cent for the first five years and enthusiasm from European and

1 per cent for the last five. American banks, it now looks This represents an attempt to as though the underwriters

The loan has been fully

shave even further the already might well have to take up narrow margins obtained on the around 30 per cent of the total.

time round.

INTERNATIONAL CAPITAL MARKETS \$100m loan for Tunisian project

BY FRANCIS GHILES

THE FINANCING of a number of projects in Tunisia and Pipeline Company (TTPC), a Algeria is being discussed in Jersey based subsidiary of the international "credit SNAM, itself fully owned by the markets. The financing of . the The rights of TTPC are being The financing of the The rights of TTPC are being Tunisian section of the Algeria-assigned in favour of a common Italy gas pipeline is being trustee for all the lenders under arranged through a group of a throughput agreement signed eight banks co-ordinated by with SNAM last December. In Credit Lyonnais. Bank of the throughput agreement, America International is the SNAM is committed to pay suffi-agent. The \$100m loan is split cient tariffs or payments in into two tranches, one of \$65m advance of furture price in for tar ways advance of Super the service of the

for ten years and one of \$35m order for 12 years. Both have grace debt.

spread of i per cent for the first three years, rising to I per cent for the next four and 1 per cent for the final three. The tions. second traoche carries a split.

periods of 51 years. An important part of the The first tranche carries a European network of gas pipe An important part of the lines and the transportation system of Ekofisk have been financed under similar condi-

> Algerian. horrowers ате

The horrower ia Trans-Tunisia five years on a split spread of 1 per cent for the first two years, rising to 11 per cent through a group of banks led by Inter-Italian state oil company ENI. union-Banque. The loan is fully underwritten and expected in the market shortly.

The same Algerian bank is raising DM 50m for eight years with three years' grace and a spread of 14 per cent throughout via a group of banks led by BHF Bank.

Senatrach, the Algerian state order to cover the service of the oil and gas company is raising \$25m for eight years on a split

Bank and Mellon Bank, which spread of i per cent for the first currently arranging a string of is also acting as agent, is seven years, rising to 1 per small logos. Credit Populaire guaranteed by Banque Exter-cent. d'Algerie-is raising \$45m for ieure d'Algerie.

In December alone, the nnmher of failures was up by 15 per cent to 1,453 from 1,264 a year earlier. On a seasonally adjusted

More French

companies fail

a year earlier, and np hy 12.7 per cent for all of 197B to 15,577 from 13,824 in 1977. The hardest hit sectors were transport, with an increase of 20.5 per cent, housing and public works, up hy 17.2 per rent, and commerce, up 14.6

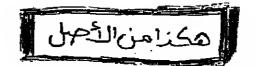
was np by 25.6 per cent in December to 1,381 from 1,195

per cent. AP-DJ

cies, legal settlements and ilquidations, increased by 12.6 per cent last year to an un-adjusted 15,589 from 13,842 In 1977, the Statistical Insti-tute reported.

hasis, the number of failnres

THE MARITIME Bank of Israel weathered the slump in ship PARIS — French eorpnrate failures, including bankrupt-Government-owned institution-bas been sold to the Eisenherg group of companies, which nperates in Israel and



WORLD STOCK MARKETS

Financial Times Wednesday January 24 1979

Companies and Markets -

Wall St. maintains rise in active trading

INVESTMENT DOLLAR PREMIUM

\$2.60 10 £1---9019% (891%) Effective \$1.9960 461% (451%) STOCKS CONTINUED higher in Active trading with winners hold-

IOKYO Active trading with winners hold-iog a three-to-two lead over losers. Consolidated Edison picked up 3 to \$244. It raised the divideod but reported lower fourth-treports were not available for this edition. Quarler profits. Xerox said December quarter profits rose and forecust another good year in 1979 bul il was unchanged at

and forecast another good year in 1979 buj il was unchanged at \$583; Eastern Airlines slipped ; to \$990 and Mitsui Mining 7 to 395. Recently neglected populars algo rose with Fuji Fhoto Film rising 3 to 710. Takeda Chemical 10 to 552. Fujitsus 8 to 486, aod \$322. On the American Exchange, Friendly Frost fell 11 to \$9, its chairman defaulted on loans used to huy 29 per cent of the state of the states closed lower used to huy 29 per cent of the company's shares. . Georgia-Pacific rose } to \$26 and Kimberley-Clark } to \$45. Hillon Hotels announced a surge

in American stock exchange trøding. Colonial Commercial was up DM6.30, KHD DM5.50 and dropped 4; 10 \$113. It was unahle

545

425 174

Jan. | Jan. 22 | 19

NEW YORK

Stock

Abbott Laba

AM Incrnational. Astna Life & Ca.,

Alcan Aluminium

Alles. Ludium.

Alled Stores. . .

Allis-Chalmers.

AMAX Amerada Hess., .

Amer. Alrinee, Amer. Brands,.... Amer. Broode'st. Amer. Can...... Amer. Cyanamid Amer. Dist. Tel Amer. Elect. Pow

Allegheny Power' 1038 Alled Chemical 2214

Tokyo

Germany

Jan. | 22 Jan. 19

Slock

to reach a final agreement to acquire Aladdin Hotel Corp. downtrend. Dresdner hank was Active Scientific-Atlanta rosc 2; up DM1.50, while Commerzbank and Deotsche Bank made lesser gains. Bayerische Vereinsbank gained DM3.00.

Slores were strong gainers. Kauthof up DM4.50 and Karstadt rising DM2.00. Autos recovered as well. Dalmler up DM2.50 and VW gaining DM2.00.

Paris

Shares mixed with a majorily showing small losses. Trading slightly more active and the market indicator dropped 0.0a. A 12.6 per cent rise in French cor-porate failurez last year porate failurez last year dampened investors' enthusiazm. A feature was 10 per cent. rise

Iosurances.

Steck

Royal Dulch... RT8 Ross Togs

Ryder System. Safeway Stores. SI, Joe Minerals. St. Rogis Paper Santa Felinds

Schlumberger.... SCM Scott Paper....

Jan. 23

Jan. 19

Brussels

Jan. Jan. 22 19

Hong Kong

Prices closed higher after increased trading. The Hang Seng Index gained 5.03 points to close at 536.28.

Hutchlson Whampoa, up 10 cenis to HKS4.40, Jardine, up 30 cents

Prices were mixed in very light trading with the ANP-CBS general index remaining general Dichanged at 93.8 Most investor attention seemed to he keyed on the outcome of the Duich Covernment's new lo-year hond issue which carries a coupon of \$.25 per cent and was scheduled to be priced last night.

In the equitles sector, a lotal Brussels Trading quiet Lambert, T4 lower and 73 were unchanged. Asturienne, Union Miniere, FN, International issues gave a

Stock

CANADA

 Woolworth
 2034
 21

 Wyly
 513
 514

 Xerax
 5876
 5873

 Zapata
 1342
 15

 Zenith Radio
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 1948
 1948

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 U.S. 80 dev bils.
 9.31°
 9.45%

Acce and CBR rose, while mixed performance with Royal down with the coal mining Traction, Clabecq and UCB fell. Dutch Shell lozing 10 cects to stocks. Io foreign stocks, Petrofina and cloze at 128.20, Unilover In ollz, copper basin stocks American Petrofina fell, but remaining unchanged at 124.90 turned easier but OAG and Canadian Petrofina rose. and Philips posting a slight 10 Ampol Ex found ready buyers.

Dealings were moderate after yesterday's sharp gains. Australia Most high-flying industrial and mining leaders turned easier in moderately active trading but there was zome strength in the second line of industrials. Scheduled gold auctions appeared to trigger selling in minerals. The losers were the copper ztockz. Uraniumz drifted

Revision of Japan's issue terms urged

TOKYO — The Japadess term programme for dational Government abould revise the bond management would be issue terms of national bonds required to place the bond market on a stable basis.

soon, because there is a dis-The Japanese Finance crepancy between yields on new Ministry told underwriters it issues and those in the seconwould cut its national bond dary markel. Mr. Takuji Matsuissue in February to strengthen zawa, president of the Federa-secondary market prices of tion of Bankers' Associations national bonds. If the measure did not said here.

The revision should us made by raising the coupon rate and or lowering the issue price, he below 97 per cent, compared with the issue price of 99.50 with the issue price of 99.50

declsion — aonounced yester- Joponese Government Bond, the day — to cut national bond Ministry might consider changflotation in February to shout ing the issne terms of national Y100bn (\$305m) from the bonds, the Underwriters Asso-originally projected Y400bn ciation said. was appropriate, but o long- Reuter

Indiana

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NEW YORK -DOW JONES										
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in Cie dn Nord to 30 francs. Switzerland Prices drifled lower in moderate trading. Oerlikon-Buebric fell on sustained selling in fioancials, while Interfood B and Motor Colombus were among the few which gained. Small on profit taking. The second market closed higher with volume 2901 sbares. the few which gained. Small loszes predominaled to Banks and

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Jehns Manville 2416 Johnson Johnson 7658 Johnson Control. 2714 Joy Menufacturg 3118 K. Mar Corp . 2350 Kaiser Industries 218 Kaleer Otcol 2138 Kaneb Bervices. 1354

 Joy Menufacturg
 31%
 32

 Joy Menufacturg
 31%
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 K. Mar Corp
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 Kaiser Alumini'm
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 Kaneb Bervices...
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 Karn Meccet.....
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 Kern MeCce.....
 2%
 2%

 Kidde wetter
 2%
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 Kimberley Clark
 44%
 44%

 Koppers
 20
 20

 Kreft
 30%
 30%

 Leaseway Trans...
 21%
 21%

 Lewi Streuss...
 42
 5%

 Liby Dw... Ford
 24%
 24%

Gainers included Hong Kong Bank, up 10 cents to HKS18.60, to HKS12.10. Swire Pacific "A" rose 15 cents to HKS8.65, and Wheelock "A." up 15 cents 10 HKS3.025. Amsterdam

Jan. Jan. 22 12

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remaining unchanged at 124.90 turned easier hut OAG and and Philips posting a glight 10 Ampol Ex found ready buyers. cent gain at 24.70. Among industrials, BHP and the banking leaders came under JVIIIan light selling pressure, and Dealings were moderate after retailers turned mixed.

Companies and Markets

New EEC

outlets for

UK farm

By Christopher Parkes

exports

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COMMODITIES AND AGRICULTURE



quarters that Mr. Gondelach, posals. who apparently considers the The

be presented separately, may be

industrial situation

ter of State for Agriculture,

France, as President of the

Council of Ministers, has sche-

duled a formal meeting of

Agriculture Miinsters in Brus-

crisis warning to farmers

key money. The real answer

should be hased on a practical

sela on February 5-6 to discuss -

will go to Berlip instead.

Sir Henry Plumb gives

the

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BY MARGARET VAN HATTEM IN BRUSSELS

EEC Agriculture Commissioner, is expected to advise further delay on this year's farm price proposals, due to be announced today after the Commission's weekly meeting. Despite optimism expressed

GREECE, SPAIN and Portugal the three applicants for Common Market membership, will provide British exporters with "interestby France and Germany here after a private ministerial meetin-gon Monday night, aimed at ing " outlets for farm machinery. resolving the current dispute horticultural equipment, meat over farm pricing arrangements, and livestock, according to the Mr. Gundelach is believed to British Agricultural Export consider tht little useful pro-Council. gress was made. Discussion of the issue is Britain. Mr. Ted Bishop, Minis-

Demand for meat - beef in particular - is expected to inlikely to dominate an informal crease, offering outlets first for meeting of farm ministers in meat but mainly for breeding Berlin later this week. It is suggested that proposals in the stock and techniques to enable the three new members to aim at greater self-sufficiency. prices package, which covers both the support prices fixed in They will also be keen to units of account and the "green"

eroand their sales of proces and fresh fruit and vegetable products in the existing Community and while marketing skills will have to be improved, there will also be a spin-off demand for processing equip ment. 🗠

Irrigation will also be in demand, the BAEC says, suggesting that Greece in particular will be interested in intensifying horticultural out-The Greeks are also expected to expand glasshouse growing to take advantage of the high no one knows what to do from second thoughts. prices paid in northern Europe one hour to the next, said Sir

for out-of-season crops. All three countries tend to Henry Plumb in his opening speech to the National Farmers Union annual general meeting development and consolidation in London yesterday. of agriculture ,are expected , to win priority status in national policies.

The Enlargement of the EEC, 8AEC; 8 algree Square, London, SW1. 225 copy to members, 625, to nonbest efforts, he inferred, would degree. he hrought to nought by undis-ciplined pickets and a lack of resources due to the Govern-

Indonesia says no to Japanese bauxite plan

Britain of a possible realign-TOKYO — The Indonesian Government's minerals corporament of green currencies. He attacked the proposal that there should be equal devaluations for all countries with weak cur-: has tion, Anekatambang, rejected a compromise proposal from Japanese aluminium smelters for their imports of rencies. He pointed out France and Italy bad green currency gaps of 12 and 18 per cent bauxite, the Jepan Aluminium respectively against the British gaps of almost 30 per cent. Federation said bere. Bot Anakatamhang, which

There was a danger, he said, wants a 20 per cent price that the 1979 European price proposals would be unfair to British farmers, and this would increase for bauxite sales to Japan, has agreed to reopen negotiations before July on contain the seeds for a political pricing and volume.... The Japanese compromise disaster. The Natiooal Farmers Union had supported UK memiovolves raising, import prices by 10 per cent and cutting ship-

bership of the EEC from the ments by 20 per cent to 800,000 Loutset. It would be unthinkable lif, because of an unacceptable tonnes in 1979. Reuter ...

BRITISH COMMODITY MARKETS

BASE METALS

COPPER-Lower on the London Matal Exchange. Forward metal - moved arratically on the pre-market, oconing at £867, then essing to £860 on renewed profit-taking before rellying to £666. However, in the moming rings the parts disped £861 at which level it rended for most of the dev until the

There is a second for the second seco 67, 67.6. 67. Atternoon: Three menths pressure coming into dealings in spot £463, 68.5, 69, 59.5, 69.75. Karb: January.

ment's refusal to devalue the

Green Pound to s meaningful

Sir Henry was particularly

pessimistic over the effects on

extent.

Onicial - Cnotheial LEAD

-£ £ £ 495.5-8.5 -18.5 499-500 -.5 466-7 -9 469.5-.75 -2.82 496.5 -10.6 -----

of the land.

claimed.

THE NATION is in crisis and 1979 price review, farmers had implement by statute in this country

German Government.

The inherent contradiction in The latter part of his speech the demand for Green Pound was in reply to a resolution dedevaluation and control of rents manding an immediate devaluato evoid destitution, is one that few attending the meeting tion of the Green Pound and an insistence from the floor Farmers could always be that the cheap food policy relied on to fill any gap left hy should be killed off before farm-s fall in supply. But even their ing production fell to a aerious seemed to appreciate.

 Asked to comment on Sir Henry's warning on an unfair ing production fell to a aerious farm price review for Britain, Mr. John Silkin, Minister of This was all good predictable Agriculture suggested it would stuff. But then the ground was be hetter to wait and see what somehow cut away from the forecasts of gloom by com-plains about the standards imwaa actually proposed instead of relying on rumour. Mr. Silkin also did not share Sir Henry's posed on arbitrators when firing anxieties about farm supplies. rents. Tenants were being in-

timidated—by threats of arbitration—into agreeing to rent iocreases far higher than Malaysia may they could afford, it was buy Thai rice

The basis for these arhitration . BANGKOK - Malaysia is exawards are the rents tendered pected to order 100,000 tonnes for the few farms offered, which landlords used as a stick of Thai rice in the near future, director general of the Thai Foreign Trade Department Bajr to hully their tenants. These rents, successive speakers main-Issarasena said yesterday. tained, were artificial, a form of

He said the director general of the Malaysian Rice Departshould be hased on a practical ment, Yang Amaridin Kamarud-assessment of the productivity din, will come to Bangkok of the land. betweeo January 25 and 28 on This is a system adopted in a rice buying mission. France, and one that landlords Last year Malaysia hooght there don't like very much. It about 200,000 tonnes of Thai would be very difficult to rice.

Close

S per tonne

+ or Business Dune

COPFEE

MR. FINN Olav Gundelach, rates used to convert them into the 1979-80 farm price proposals. to have produced any sort of national currency may be modi- But Mr. Silkin's absence from deal, nor to have touched on fied to reflect these discussions. the Berlin talks could further the problem of agricultural This has raised fears in some delay presentation of the pro-surpluses. Thia has raised fears in some delay presentation of the pro-

Britain, although oo the side-The Germans appear anxious lines of the current dispute, is two issues too closely linked to to resolve the agrimonetary particularly concerned by the threat of bigger farm surplusea issue, and the related problem baving second thoughts about of compensating German farimplied by the French and Gerthe intended price freeze. But mers for any income losses man demands. It would oppose aources close to him deny this. which might follow quickly any subsidies to German far-Meanwhile Mr. John Silkin, before it becomes tangled up the British Agricultural Minis-ter, has decided not to attend fundamental review of the Commers from the EEC budget, and appears reluctant to contem-plate nationally financed subsithe meeting in Berlin owing to mon Agricultural Policy. dies without some form of curb At their Monday night meet-

on productioo, particularly in ing with the Freoch, they are the dairy sector. At this stage, hopes that the issue can be resolved in time to believed to have discussed several options, including the possibility of higger tax exempallow introduction of the Eorotions, and of direct national pean monetary system before subsidies to be paid by the the end of the farm price review -which is likely to take several months-are fading. But the talks do not annear

More UK

sugar beef

processed

Financial Times Reporter

tonnes.

ABOUT 6.4m tonnes or jus

sugar beet crop was delivered

by January 20, a spokesman for

the British Sugar Corporation

lift cost of zinc By John Edwards, Commodities Editor

BRITAIN'S DOMESTIC zine A.M. and S. producer, (Europe), confirmed yesterday it was raising its base price for zine from \$720 to \$760 a tonne.

Producers

This follows similar increases in the European zine price announced earlier by other producers, led by Pennaroya of France. The sterling price is adjusted on a monthly basis according to variations in the sterling/ dollar parity rate.

Metallgesellschaft, of West \$409,000 previously; Inter-national Cotton Advisory Com-Germany, also announced that it was raising its price to mittee \$59,000 (\$50,000); and \$760. Earlier there had been International Rubber Study Group \$22,000 (\$20,000). The Lead and Zinc Study Group consome donbts about whether the group would increase its price in view of poor demand for zine in West Germany at

present. However, the decline in the value of the dollar against "strong," currencies has meant that returns to prodocers have declined in real terms and much of the in-The Budget proposala include, funding for at least 4m tonnes crease is to compensate for

this. In the U.S. both Amar and St. Joe have raised their domestic zine prices by one over 90 per ceot of the UK cent to 35.5 cents following a similar increase by Asarco last week.

U.S. may pay more to commodity groups

BY OUR COMMODITIES STAFF

tions, reports Reuter.

مكدامن لتعل

WASHINGTON - The U.S. held in Government stores and State Department requested would be used for the reserve stocks. Thua the U.S. would more than \$29m in the 1980 have to buy a further 2.5m fiscal year Budget, starting next October 1, to cover the U.S. tonnes. Outlays on the adjustment of share of financing five international commodity organisa-

the amount of raw materials held in Government stores aod woold be used for the reserve It sought an increase in the contribution to the UN Food

27

Fomganies and *

stocks. Thus the U.S. would have to huy a further 2.5m and Agriculture Organisation to \$28.6m compared with \$21m tonnes. previously. Increased contribu- Outla Outlays on the adjustment of

tions have also been requested the amount of raw materials for the International Coffee -held in stockpile to meet current requirements are estimated st Organisation at \$433.000, against \$180m in the 1980 fiscal year. But receipts from sales are forecast at \$238m.

The Budget proposals include plans for an increase in the funds for the Commodity Futures Trading Commission The Department is consider-ing making a special request to Congress for \$160,000 to cover the U.S. share of funding the International Sugar Organisa-tion. The Budget

Orkney farmers

By Our Commodities Staff ORKNEY PLANS to spend some of its North Sea oil revenue Dn assisting local farmers and of wheat reserve stocks as part of the U.S. share under the International Wheat Agreement heing negotiated in Geneva. U.S. Department of Agricul- fishermen. A permanent Council ture officials noted that about sub-committee bas been formed fishermen. A permanent Council 1.5m tonnes of wheat are already to consider applications.

Europe eats beef 'mountain'

End-of-year

BY CHRISTOPHER PARKES

STOCKS OF beef in the Euro- tonnes during the year compared beef-the Community aimed to pean Community's intervention with an intake of 16,000 tonnes. remove 1.3m cows from the pean Community's intervention stores fell 42 per cent last year to 210,000 tonnes as production slipped and traders drew on frozen reserves

At the same time the EEC's scheme to reduce the number of dairy cows and cut hutter and milk surpluses led to a fall of 700,000 head in the European dairy herd.

> steadily throughout the year, Sales of meat bought in under support huying schemes were double 1977 levels at 341,000 tonnes

Only in Ireland and Britain did purchases into intervention exceed sales out. there the difference was only marginal: Irish purchases of 86,000 tonnes were virtually of milk and dairy conversioos yielders. offset by sales from stock of 85.000 tonnes.

184.0; May 183.0, 186.0; July 184.0, 188.0; Oct. 187.0, 190.0; Dec. 190.0, 194.0; March 191.0, 135.0; May 193.0, 199.0; July 193.0, 199.0, Salas; Nil. SYDNEY GREASY-Cloce (m order buyer, salter, buelness, salas), Microso Contract: March 349.1, 349.5, 350.0 349.5, 32; May 357.0, 359.0, nil, nil; July 383.2, 383.5, 385.0, 385.0, 10; Oct. 385.2, 357.0, 385.5,365.0, 9; Occ. 385.2

In Britain sales totalled 10,000

highest in West Germany at Estimates show that last year 75,000 tonnes. Ireland held it managed to reduce numbers 59,000 tonnes and Britain 10,000. by 700,000 bead. Tha schemes France, once the largest coowere most popular in West ributor to the Community beef Germany, where the total "mountain" had a mere 6.000 number of cows was cut by tonnes after a year of low fresh 280,000: a reduction in the beef production.

stocks were EEC herd.

national herd of more than. 5 During the year heef prices in the UK rose substantially, particularly prices of best cuts. According of the Meat and Live-Der cent. In the UK only 48,000 cows were taken out of production-1.5 per cent of tha national berd. stock Commission topside now costs £1.44 a pound compared with £1.20 s year ago. Even though the number of dairy cows in the Nine has been reduced by some 2.2 per cent. Sirloin is now £1.70 a pound the cut is unlikely to have much

compared with £1.40, and ramp visible effect on the European steak has gone up 35p a ponnd dairy surplus. Most of the stock killed 'or When it introduced the converted to producing calves

hemes for the non-marketing for beef were in any case low-It is expected that -farmers were to be paid to when the Commission reviews stop sending milk to dairles and 1978, milk production will have to convert their dairy herds to risen again.

AMERICAN MARKETS

NEW YORK, Jan. 23. Coccos-Merch 157.50 (158.60), May 158.25 (159.70), July 158.95, Sept. 151.95.55, Oec. 180.55, March 161.55, May Copper-Jen. 73.85 (74.10), Feb. 74.15 (74.30), Merch 79.20, May 73.60, July 752.55, April 695.0, June 163.0, April 647.0548.0, June 1650.0457.0, Aug. 664.5, Oct. 671.5, Oec. 680.0457.0, Aug. 664.5, Oct. 671.5, Oec. 680.0457.0, Aug. 664.5, Oct. 671.5, Oec. 70.5, Oec. 71.55, June 74.00, Sept. 77.05, Oec. 71.55, June 74.00, Sept. 77.05, Oec. 71.55, June 742.5, April 752.5, June 762.5, Aug. 77.80, Merch 79.20, May 73.60, July 77.80, Merch 79.20, May 73.60, July Coppar-Jan. 73.85 (74.10), Fcb. 74.15 (74.30), March 74.50, May 75.66, July 76.40, Sepr. 77.05, Occ. 77.55, Jan. 77.80, March 79.20, May 73.60, July

about 50 to 60 per cent of its industrial sugar and 30 to 40 per From Washington meanwhile,

ceot from last year to 1.11m acres, the Agriculture Department said.

the ground. The loss of sugar yield due to the severe weather is as expected at this time of year but, the spokesman added, beet harvested now is in a delicate

cessed within a day or two. of picking. The Corporation expects to he able to get in all the beet for

said yesterday. The crop total is expected to reach 7.1m Of the 700,000 tonnes still waiting to he delivered, 550,000 are still in clamps with

condition and needs to be pro-

processing, though because of the national transport dispute

the company is moving out only cent of retail sugar.

Reuter reported that sugar beet growers io 14 major producing states, accounting for aboot 95 per cent of 1978 output, said they intended to reduce their 1979 acreage by shout 11 per

the remaining 150,000 tonnes in

Intervention stocks of beef fell

But even to £1.96.

Jan. 23 + or Month 1979 - ago

PRICE CHANGES

Price in tonnes unless othe

370.0. 369.0-369.5, 23: March 372.5, 376.0. nil, nll; May 374.0, 378.0, 374.0-374.0, 1: July 378.1, 380.0, 378.0-377.0, 5. Sales: 80, 77.80, Merch 79.20, May 72.60, July 79.00, Sopt 79.40, Potatoes, Round Whites-March 577-580 (580), April 805-609 (605), Mey 688-688, Nov. 553.653, Merch 625-675, April 675-710, May 792-795, Seles: 1,817, 757ros-Jan. 638.50 (532.20), Feb. 539.50 (533.50), Merch 643.00, Mey 649.50, Joly 857.00, Sept. 664.60, Osc. 877.30, Jan. 661.80, Merch 690.70, May 699.70, July 708.80, Sept. 717.90, Hendy Harmen spot 630.20 (639.30). traded for most of the doy until the late kerb where it picked up to cleas at 6862.6. Turnover: 17.300 tonnes. 773.0. Official - Usofficial TIN Metals COPPER Official - Inofficial -**MEAT/VEGETABLES** January 1103-1120, -12.5 1120-Seles: 2.511 (5.815) iots of 5 tannas. ICO Indicator proces (er' Jan. 22 5. conts per pound): Celembran Mild Arabicas 120.00 (187.50); un-washed Arabicas 128.00 (same); other Mild Arabicas 128.17 (128.67); Robustas ICA 1976 134.00 (same); Robustas ICA 1968 134.50 (same). Oeily everage 131.50 (131.45). taking which depressed the price to C376 prior to a close of C378 an the (stakerb, Turnover: 6,175 tonnes. 2 SMITHFIELD-Pence per pound. Veel: English fets 74.0 to 85.0, Outch Hinds and Ende 98.0 to 103.0, Lamb: English amail 60.0 to 64.0, medium 58.0 to 62.0, heavy 52.0 to 60.0 Seotch medium 58.0 to 62.0, heavy 52.0 £ E E ZLNC Official + or; p.m. + or 4.1 Ports: English, under 100 lbs 36.5 to 500ch medium 58.0 to 62.0, heavy 52.0 to 60.0. Ports: English, under 100 lbs 36.5 to 45.0, 100-120 lbs 36.5 to 45.0, 120-180 lbs 35.0 to 43.0. Pertridges: Young (each) 160.0 to 200.0. Pheasants: Beet (per bmce) 300.0 to 300.0. MEAT COMMISSION—Average fat-meter antigas at casesantative markate
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 51.25 CHICAGO, Jan. 23.
 Live Cattle—Jan. 62.30-62.75 (C' April 64.65-54.72 (64.85). June 66.20.
 Gé.25. Aug. 65.40.65.45. Oct. 64.55-64.70. Gec. 65.10-65.15. Jan. 65.05. Feb. 65.45.
 April 65.80. Seles: 18.673.
 Live Hogs—Feb. 53.35-53.27 (53.751.
 April 49.40-49.50 (49.70). June 60.85. 50.95. July 53.15-51.10. Aug. 48.80. Oct. 45.90-45.97 bid. Oac. 46.70. Feb. 46.80.
 April 49.40.45.50 (49.70). June 60.85. 50.95. July 53.15-51.10. Aug. 48.80. Oct. 45.90-45.97 bid. Oac. 46.70. Feb. 46.80.
 April 49.40.45.50 (20.77). June 60.85. 50.95. July 53.15-51.10. Aug. 48.80. Oct. 45.90-45.97 bid. Oac. 46.70. Feb. 46.80.
 April 49.40.47. Jan. 21.30 (20.98). May 21.12-21.10 (20.68). July 21.70. Sept. 70.433 bid.
 Prywood—Jan. 21.30 (20.98). May 21.12-21.10 (20.68). July 21.60. Sept. 70.433 bid.
 Port Belly—Feb. 53.50-59.65 (59.87). 85.00. Seles: 5.021. 85.00. Seles: 5. CHICAGO, Jan. 23. -3.5 Morning: Standard, cash 10,770, three menths 16,750, 40, 20, 6,700, 05, 10, 05, 5,700, Karb: Srendard, three menths 16,710, 20, 15, 10, Afternoon: Standard, cash 15,785, Unas monthe 56,710, 20, 30, 25, 20, Karb: Standard, three months 15,720, 30, 40, GRAINS Amalgametad Metal Treding reported that in the morning cash wirebars raded at 12865.5.44.5.45.54.55.64. 66.6.5.64.63.65.65.64.55.64. 66.6.5.64.63.65.65.65.65.65. 62. Korb: Wirebars, three monthe £862.5.62.62.5. Afternoon: Wimbers, three months £863.62.5.62.62.5.63.5. 54. Kerb: Wirebars, three months £863. 62.6.62.61.5.62.62.5.52. TIM-Down again following a further LONGON FUTURES (GAFTA)-Gmina opened unchanged on old crop. to 10p higher on naw crep wheet. In very rhin volume the wheet merket remeined steady to close 35-50p higher on old crops to 25p up on the new crops. Barley saw slightly more unde and sloo remained steady to close 40-50p up on old creps to 15-20p higher on naw crops. Acli reported. Phessants: Beet (per bmce) 300.0 to 300.0 MEAT COMMISSION—Average fst-stock prizes at representative markete on January 23. GB cattle 72.20p per kg i.w. (~1.23). UK sheep 140.2p per kg i.w. (~1.23). Sheep numbers down 34.1 per cent, everage price 141.3p (~0.9). Pig numbers down 14.3 per cent, everage price 61.3p (~0.6). Scotland: Cattle numbers down 14.5 per cent, everage price 72.04p (~1.31). Sheep numbers ue 75.5 per cent, everage price 72.04p (~1.31). Sheep numbers ue 75.5 per cent, everage price 72.04p (~1.31). Sheep numbers ue 75.5 per cent, everage price 72.04p (~1.31). Sheep numbers ue 75.5 per cent, everage price 72.04p (~1.31). Sheep numbers average price 54.7p (+0.2). COVENT GARDEN: Prices in starting per peckage except where otherwise stated. Imported Produce: Lemone--Italian: 120s new crop S.00-5.50. Cyprus: Trays 4.50-5.50. Boxes 80/1808 4.50-8.00; Spenia: Trays 30/40/45 2.40-250, boxas 4.50-5.20. Oranges-Spenia: Nava/Inive/lines_Speniah: 6.00. Clementhese-Cyprus: 10 kilos 3.20-3.60; Moreccan: 3.50-4.20; Byptien: 3.80-4.20. Sevilles-Speniah: 6.00. Clementhese-Cyprus: 2.60-3.60; Ierotli: Jaffa 40/88 3.55-4.05. Apples-Franch: Stark Comson 40-1b 138/175o 3.50-4.40, jumble pack, per peund 0.08, Granny Smith 20-1b 72s 2.60.84s 2.00-2.10, lerge boxes 138/150/183 4.40-5.00, jumbia pack 55/00m per pound 0.07, Perches-S. Alricen: 2475 2.20.2.30, Apricots-S. Africen: Per pound 0.08, Granny Smith 20-1b 72s 2.60.384 2.00-2.10, lerge boxes 138/150/183 4.50-5.00, jumbia pack 55/00m per pound 0.07, Perches-S. Alricen: Per pound 0.08, Granny Smith 20-1b 72s 2.60.204 -0.15, Grannes-Spenish LEAD - Easier. Forward metal traded between 2464 and 2470 in fairly reutina dealings: prior to closing at 2483 on the late kerb. Turnover: 10.525 tannes. Moming: Cash 2494, 83, 92, 94, 95, 5, 96, three months 2467, 65, 64, 83, 5, 63, 64, 5, 65, 5, 66, 55, 66, 65, 67, 68, 67, 66, 5, Kerb: Three months £488.5, TIN-Down again following a further 0ils WHEAT BARLEY \$936 count (Phil). - \$990-close - close -£336 Alumin' official - Unofficial -Three month Gold 235.0-237.6 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OHS. 83,85 96.50 90.30 93.30 + 0.55 + 0.36 + 0.35 + 0.25 + 0.25 + 0.25 84.30 + 0.10 + 0.10 1. Tax-free trading on commodily futures. 2. The commodity futures market for the smaller investor. E Spot. ____638.5.8.5 _ 1.5! 639.40 +2 3 months. 639.5.4.0 _ 1.5! 640-1 +2.25 Merning: Cash £539, three months 0588.5, 39.5. Aftermoon: Three months 2639.5, 40. Kerb: Thime months £540, 41, 42, 41.5. · £ Lay. EUROPEAN MARKETS Sent. 5580 \$612.5 \$288 Berk. 1 90.30 1+0.25 84.30 1-0.18
Nor. 93.30 1+0.25 84.30 1-0.18
Busintzs done-Wheat: March 33.70-93.50, May 95.50.96.20, Sept. 90.30-90.20, Nov. 93.30-93.10. Sales: 48, Barlay: March 87.20-38.35, May 89.90-89.45, Sapt. 84.15-84.15, Nov. 87.25-87.25; Sales: 100.
HGCA-Location exclarm spot pricas.
Feed barday: NE England 83.40, Berke and Oxen 62.50.
The UK monstery coefficient for the week beginning Monday, Januery 29 (basad on HGCA calculations) is expected to remain unchenped.
IMPORTED-Wheat: CWRS Ne. 1 134, per cent unquoted. U.S. Cerk Northern Spring No. 214 per cant Jan.-Feb.-March 91.25 transhoment E. Coast April-May 87.00 Tabury. U.S. Mard Winter 137, par cent Jan. 87.25, tran-ahipment E. Coast. EC unquoted.
Maize: U.S.-Fronch Jan. end Feb. 110.0 transhipment E. Coast. S. African Whitz Jan. 69. S. African Yellow Jan. 69. Bartey: English feed fob Feb. 87.50, April-June 92 transhipment E. Coast.
DI INDECD LUKUPEAN MARKETS ROTTEROAM, Jan. 23. Wheat-U.8. No. 2 Oark Hard Winter 13.5 per cent, mid_Jen./mid-Feb. \$156, March \$156. U.8. Hard Winter wheat ordinary Feb. \$155, March \$155. March \$156. O. 3 Corn Yallow April \$123, Jan. \$127.75, Feb. \$120.75, March \$118.60, Oct.-Osc. \$116.50. Royo-U.S. No. 2 Canadien Western April-May \$110. Oats — Norwegian — Jan./mid-Feb. \$103.50. Swedian-Spot \$357.40 LS. -unqueted. 1/Can. (acd-unqueted) \$102.50. Swedian-Spot \$357.40 LS. -unqueted. 1/Can. (acd-unqueted) \$103.50. Swedian-Spot \$357.40 LS. -unqueted. 1/Can. (acd-unqueted) \$105.50. Swedian-Spot \$357.40 LS. -unqueted. 1/Can. (acd-unqueted) \$105. Dec. \$357.950. March \$757.952. Sales et cell a. Gruins APOLLO Home Foture 289.8 £85.5 French No. 3 Am £110g £106.5 SILVER Situr was fixed 2.85p sn ounce lower for spot delivery in the London bullion market yesterday at 314.0p. U.S. cent equivalenta of the fixing levels were: spot .627.6c, down 5.5c: thros-month 639.9c, down 5.7c: six-month 651.8c; down 5.7c; end 12-month 675.1c, down 5.5c. The metal opened at 3144-3154p (622-7-629c). -0.5 287.75 The world's leading magazine of Other Commodities Coos Shipment 21,881 -15.0.21,998 Future Lisy 21,860.5 -15.5 21,848.5 Coffee Fature **Arts and Antiques** Published Monthly price £2.00. Annoal Subscription £25.00 (inland) Overseas Sobscription £28.00 USA & Canada Air Assisted \$56 INDICES Bullion + on L.M.E. + or fixing - | close -Apollo Magazine, Bracken House • Nominal. † New crop. ‡ Unquoted. n Jan-March. g Jan-Fab. r Feb. March. a March. r Feb. x per ton. z Indicator. SILVER 18 Cannon Street, London EC4P 4BY - Tel: 01-248 8000 per . FINANCIAL TIMES DOW JONES 314p -2.65 314.8p -2.6 322.1p -5.05 332.85p -2.1 329.7p -5.05 344.3p -5.25 - ----Dow Jan. Jan. Month Year Jones 22 19 890 000 Jan. 22Jan. 18M'nthago Year ego month 283.52 263.34 288.9B 930.04 apot 375.64 375.51 380.51 346.68 F'tur's 371.65 379.40 379.06 355.05 RUBBER In quist, thin conditions fluctuated in a narrow range. However, by mid-effermeen fellowing higher quotations in New York combined with some rande buying net gains of some £1.30 were recorded, reperted C. Czamikow. (aese: July 1, 1952=100) ABOUT UNCHANGED opening on the London physical market. Little interest throughour the day, closing quiet. Lewie and Past roported the Melaysian godown price wes 235 (same) cents o kile (buyer, February). (Average 1904-25-26=100) LME-Turnover 117 (257) (cts of 10,000 czs. Morning: Tistes months 322.6, 27, 2.8, 2.6, 322, 1.9, 1.8, 1.7, 1.8, 1.6. Kerb: Tares months 321.6, 1.8, 1.9. Afternance: These months 323.2 MOODY'S REUTERS LOCAL AUTHORITY Three months 321.6, 1.8, "Three months 323.2, Kerb: Three months Moody's 92 19 ogo ago Jan. 25 Jan. 29 M'nth sgo Year ago 1.9. Afternoco: 323, 2.8, 2.9, 322,8, 2.9, 323. Bugar Prel. Insterday's Comm. Close Close Business Done 8pie Comty 997,4995.7978.6897.8 (Occember 31, 193) =100) No. 1 Yesterday's Previous Business R.S.S. Close Close Dons 1498.0 1502.2 1501.5 1403.0 alian: 2,50. English Produce: Potatoes Per 25 (Ease: September 18, 1931-100) English Produce: Potatoes—Per 25 kiles 1.50-2.10., Lettuce—Per 12 round 1.60-1.70. Mus8rooms—Per pound 0.45-0.50. Apples—Per peund &ramley 0.05-0.12; Cee'e Orange Pippin 0.08-0.15; Spartan 0.08-0.10. Pears—Per peund Conlerence 0.09-0.14, Cemicc 0.18-0.20. Cabbagas—Per nat 1.50-1.80. Beetroot —Par 28-1b 0.90. Carrots—Per 28-1b 0.80-1.20. Onions—Per beg 1.80-2.00. Rhubarb—Per peund 0.20. Swedse— Per 28-1b 1.20. Turnips—Per 28-1b 1.00-1.20. Paranips—Per 28-1b 1.30-1.50. Spreuts—Per pound 0.10-0.14. COCOA 55,85-55.59 56,25-55.10 -55,95-55.78 55,80-55.95 56,88 67,65-67.70 57,95-58.00 57,75-57.70 59,80-59,90 60.05-50.10 50.00-58.50 Ouring a leatureless doy cocca futures ramained etaedy in thin trading conditions before Commission House selling late in the day coused prices to close at the day's lows, reperted Gill and Duffus. Import curbs to | Pakistan plans BONDS Apr.Jps. Jy-Sept. Jy-Sept. Oct-Dec Jy-Sept., 59,2153,20,50,20,50,00,58,20 Oct. Dec 81,89,81,35, 52,16,52,20, 62,10,45,30 Jan. Mar. 84,60,84,05, 84,50,64,25, 64,09 Apr. Jac. 65,17,68,15, 86,46,465, 86,20,46,10 Jy-Sept., 84,25,68,20, 86,45,64,26, 88,36 Oct. Dec. 70,23,70,26, 70,35,70,40, 76,35,70,25 rice plant aid endangered in Liverpool species COCOA Close - Donz Salec: 1 (12) lots of 5 tonnes; 82 (218) lots of 15 tonnes. Physical cleaing prices (buyers) ware: Spot 55.25p (55.5); Feb. 57.25p (57.5); March 57.5p (57.75). By Iqbal Mirza in Karachi THE PAKISTAN Government is Sales: 893 (1,470) lots of 50 tonnee. By Our Commodities Staff BRITAIN HAS stepped-up its support for the world conserva-Every Saturday the Financial Times Tate and Lyle sk-refinary price for granulated basic white suger was (254.35 (same) a tonns for hems trade and £165.00 (£166.00) for export. International Sugar Agroement (U.S. cents per pound) tob and stowed Caribbeen port. Prices (ar Jen. 22, Daily 7.52 (7.54): 15-dey everege 7.63 (7.64). 1789.0.59.0 -15.0 1817.0.1790 1820.0.51.6 -15.5 1854.0.1830 1850.0.51.0 -18.5 1851.0.1830 1850.0.51.0 -18.5 1871.0.1850 1850.0.50.0 -25.0 1993.0.1870 1888.0.60.0 -17.5 1910.0.1890 1930.0.15.0 -17.5 1915.0.1915 1955.0.25.6 -21.0 1935.0.1929 to set up a rice polishing and · * HIDES. Binningham-Slightly weaket. Second clear ex: 31/35.5 kilos 76p a kile; 26/30.5 kilos 60.1p; 22/25.5 kilos 90p. Light cews 83.4p e kile. tion movement with the imposipublishes a table giving details of Local packing plant in Liverpool as SOYABEAN MEAL tion of tighter controls oo the part of its plan to secure 'a importing of certain animal market for about 50,000 tons of Close - Done * products. Authority Bonds on offer to the public. ★ GRIMSBY FISH-Supply moderate, demand moderate. Prices at ship's side (unprocessed) per stons: Shelf cod £4.00-£4.50, codlings £3.20-£3.70; large haddock £4.80-£5.20, medium £4.00-£4.50, small £3.00-£4.20; large pietca £4.40-£4.80, medium £4.20-£4.40, best small £4.20-£4.80, medium skinnad dog-fish £8.50; large lemon celes £10.50, medium £9.00; rada £3.70; saithe £1.60-£2.40. Basmati rice in Europe . Commerce Minister Mian Hay. 17.64). WHITE SUGAR-Cleve (In order buyer, seller, business, sales). April 98.00, 99.25, 99.25-88.50, 25; July 104.75, 108.00, 105.50-104.25, 15; Sept. 110.75, 111.75, nil, nil; Nov. 118.00, 118.50, 112.00, 5; Feb. 123.00, 123.50, nil, nil; April 126.50, 130.50, nil, mil; July 130.00, 135.50, nil, nil. Seles: 48. Sales; 1,640 (1,641) iots of 10 tonnes. International Cocce Organisation (U.B. cents per pound): Daily price fer Jan. 22 182:55 (181.35); indicator price fer Jan. 23: 15-day average 170.12 (171.28); 22-day overage 172.34 (173.05). Goods made from most endangered species will be Zahid Sarfaraz said the rice Therious banned altogether under an would be sold in small packets amendment order to the British, under a Pakistani brand name. Endangered Species (Import and Export) Act which came in-to effect last Friday. In addi-tion a monitoring system will He said it was in Pakistan's For advertising details please ring interest to export unpolished rice to the UK because the 2.40. customs duty is £200 a tonne Stephen Cooper COFFEE WOOL FUTURES ROBUSTAS failed to follow through on the upside after Monday's geine as renewed Commission House buying was mat by missed selling throughout the merning. Draxel Surnham Lembert reported. The pattern continued throughout e quist statemoon session but colling on the close forced values lower as New York C contract eased. Final levels were 5-25 lower with come be applied and licences re- for polished rice but only 165 quired for products made from for unpolished. Sales: 60 (132) lats of 100 tonnea. LIVERPOOL COTTON—Spet and ship-ment sales in Liverpoel emounted to 250 tonnes, bringing the total lar the week so far to 579 tonnes. Furthar operations were reperted, mostly in African and South American varieties. Restraints on delvarias constituted a problem but most spinnere monaged to LONDON GREASY-Cless (in order buyer, seller). March 210.0, 216.0; Mey 213.0, 218.0; July 217.0, 225.0; Oct. 230.0, 228.0; Ibac: 231.0, 248.0; Merch 234.0, 244.0; Mey 235.; July 236.0, 247.0. Sales: Nill. NEW ZEALAND CROSSBREDS-Cless (in order: buyer seller). March 180.0, 01-248 8000 Extn. 7008 SUGAR The Pakistani. Indian Banvulnerable " animals. LONDON DAILY PRICES (rew sugar P3.00. (254.00) a tonna cil ler Jan-Fob. ahipmant. White sugar dally price was fiaad at 256.00 (same). The market opened eround £1.00 gledeshi, Chinese and Malay-The "endangered" elassification covers certain turtles and sian populations in the UK crocodilea and some ivory offer a good market for the w overnight kerb closing levels and goods. rice, the Minister said, keep working.

Companies and Markets

28

LONDON STOCK EXCHANGE

FINANCIAL TIMES STOCK INDICES

65.99 67.00 67.57 67.69 67.51

69.18 69.39 69.80 70.09 69.96

487.6 478.1 478.9 474.5 474.0

Jan. 17

146.7

Jan A yea

76.87

60,70

483

199,9

1174

-5.57

15.99

67.92

70.09

481.5

142.4

Jan. - Jan. - Jan. - Jan. -25 - 22 - 19 - 18

160.1 159.5 154.3 150.1

 Earnings, r in 1 (unit)
 7.93
 2.01
 8.11
 8.09
 8.05
 8.22
 8.64

 Destings marked
 3,782
 4.817
 3.835
 4.605
 4.605
 4.500
 6.138

 Equity turnover 2m.
 53.76
 56.01
 61.63
 67.17
 70.99
 85.57

Equity bargains total - 11,299 10,274 11,331 11,344 12,700 16,32

 Gold Mines(Ex.\$ pm)
 109.6
 109.6
 105.5
 108.5
 108.6
 67.8

 Ord. Div: Yield
 6.22
 6.16
 6.05
 -6.12
 6.12
 6.02

 Earnings, Y'ld % (full)
 16.61
 18.14
 15.94
 16.05
 16.95
 16.95

Government Secs,

Fixed Interest

Industrial

Gold Mines.

Monetary restraint warning and bleak industrial scene bring equities down to six-month low-Gilts steadier

Account Dealing Dates -Option

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*First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20 deals.

""New time" dealings may take place from 9.30 am two business days earlier.

The scene presented by stock small falls to the major clear-narkets yesterday was much the ame as the bleak weather and NatWest, 232p, declined 3 industrial picture, and the FT apiece, while Lloyds softened 2 to 233 as did Midland to 365p. markets yesterday was much the same as the bleak weather and industrial picture, and the FT 30-share index broke out of its to 288 as did Midland to 365p. three-month 27-points trading in Discounts, Alexanders, at range to close at a six-month low. 250p, gave up balf of the pre-Lack of any settlement in the vious day's rise of 4 following Lack of any settlement in the lorry drivers' disputz and the Governor of the Bank of England's warning over the need for continued monetary restraint ensured an extension of Monday's downward trend, particularly in equities.

Dealers were relieved and encouraged by initial willingness on the part of some huvers to come in at slightly lower price levela hut the downtrend was levela hut the downtrend was subsequently resumed when de-mand was satisfied and small growth in the industry left Distillery selling persisted. The market then hecame uncertain again and a Press forecast that Rank Organisation will make a £60m rights issue offer with today's preliminary statement began to weigh on sentiment; it had made little impression in the early trade.

The deterinration in the tone after the railving tendency had shed a penny to 82p and Scottish petered out around noon was re- and Newcastle fell a like amount flerted in the F.T. Industrial to a 1978-79 low of 57p. Ordinary index which thereafter Quiet conditions persis went progressively easier to close at the worst of the day with a fall of 5.5 to 487,6-its lowest since July 10 of last year. Business was naturally affected hy the chaotic travelling conditions but in the circur 1ances official markings of 3782 were slightly higher than anticipated. The call for the Government to keep its monetary nolicies under tight control gave a shred of comfort to the Giltedged sector. Longer maturities steadied after the previous day's sharp setback and, despite small selling which caused quotations , to ease i at one stage, closed at pence. overnight list levels. The shorter maturities, however, were disturbed by the further rise in money market rates to their highest for two years and, excenting only the two Variable coupon stocks, sustained losses extending to 4. The rate on this week's affering of Local Authority Yearling Bonds, at 121 per cent, was marginally 49p. Other leading Stores drifted above expectations. lower on light selling. Gussies A

Following an active day's declined 4 to 304p. Elsewhere, trade in the investment cur- renewed profit-taking prompted rency market, the premium a further reaction of 6 to 180p Yesterday's SE

factor was 0.6837 (0.6874). market yesterday were done in Grand Metropolitan with 205

Banks easier

Sporadic small offerings and

lack of support brought further further consideration of the results. Union held firm at 317p

in front of today's preliminary 6tatement Insurances closed lower throughout the list in sympathy with the general trend. Royals relinquished 5 to 340p, London United 4 to 178p and Willis Faber 3 to 225p.

1500 Distillery issues displaying modest falls. Distillers cheapened 3 to 205p, and Arthur Bell, which recently announced a marketing deal with PepsiCo to improve their share of the U.S. market, gave np 5 th 177p. Plans by the major Brewers to push ahead for a 3p per pint price increase had

little effect on the shares; Allied

Quiet conditions persisted in the Building section where occasional selling was reflected in scattered losses of a few pence, Cement issues to give ground included Bine Circle, 265p, and Tunnel "B," 300p, down 4 apiece. BPB eased 3 to 250p, while Vectis stone reacted 2 further to SOp after the recent speculative advance.

ICI encountered fresh sporadic selling and fell afresh to 354p before settling at 355p, down 3 nn halance. Other Chemicals were also inclined easier, Hickson and Welch, 198p, and Ynrkshire, 84p, both reacting a few

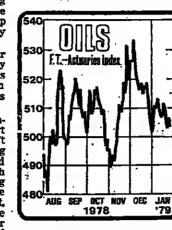
Barton down

Profit-taking after the recent speculative spurt on a combina-tion of hld and enfranchisement, hopes brought falls to Burton issues; the Ordinary lost 4 to 206p, the A 6 to 184p while the Warrants softened a penny to lower on light selling. Gussies A.

closed 1; higher at 90; per cent. in MFI Furniture, while Status conversion Discount ended 4 off at 207p in around the overnight levels.

front of today's annual results. Supermarkets again dipped 2 to 112p, while fails of Low, 98p, 21 shed 2, while 4 and 5 respectively were recently firm Hillards gave up recorded in Foster Bros (Cloth- 6 to 206p. Takeover favourite ing), 170p, and Lee Cooper, 183p. Among Stores, Strong and Fisher at 70p lost all of the pre-vious day's Press-inspired rise of

through profit-taking. Selling was again evident in the Electrical sector, bnt-losses were mainly limited to a few pence. Among the leaders, Thorn gave up 5 more in 351p, while GEC, 320p, and Plessey, 109p, eased 2 apiece, Recent Electronic



favourites to give ground in-cluded Electrocomponents, 315p, and United Scientific, 285p, down 10 and 4 respectively. Best and May eased 2 to 58p and Kode were a similar amount lower at 153p. Against the trend, demand in a restricted market left Petbow 6 to the good at 85p. Disappointment with the profits atatement which accompanied the interim results prompted marked weakness in Davy Corporation, down 15 at

Elsewhere in the Engineering sector, leading issnes continued on a dawnward path. John Brown reacted 4 more to Sonn Brown reacted 4 move to 356p, while Tubes eased a similar amount to 362p and GKN gave up 6 to 244p. APV reacted 5 to 195p in a restricted market and falls of 3 were marked against Francis Industries, 55p, Mining Snpplies, 120p,

and Williams and James, 13Ip. Scattered selling left Baker Perkins new shares 2 cheaper 32p premium, Following rejection of the share exchange offer from GEI International, Moss Engineering hardened a penny to 83p. GEL, however, eased that amount to \$3p, making the hid currently worth about 75p per share.

Lack of investment interest was evident among Foods, with most issues moving narrowly

tended Great Portland Estates gave up Almost balf of the 433 contracts Despite the record interim earo-completed on the Traded Option ings, Courts (Furaishers) A Amos Hinton, 81p, and William sion, to 296p, the last-named in the bullion price to \$230.625 recent Rnbertson again met with profittaking and shed 5 for a two-day loss of 7 zt 138p. George Bassett z like amount to 105p. also gave up 5, at 109p. Tate The Oil leaders fluctuated and Lyle, with annual results within fairly narrow limits before expected today, eased 2 to 182p.

Rank Org. lower

A Press suggestion that today's preliminary results will be accompanied by a f60m rights issue unsettled Rank Organisa-tion which fell away to close 8

214p. lower at 266p. Other Miscel-laneous Industrial leaders moved in a similar direction, continuing to ba deflated by the current lahour unrest. Glaxo, 4S0p. and Beecham, 60Sp, lost 5 aplece, while Turner and Newall gave up 4 to 154p as did Boots, to 187p. Elsewhere, nervoua selling developed in Liden before and after it was announced that the company's accounts had been delayed for a month until February 23; the shares nearly balved to a 1978-79 low of 6p before finishing a net 31 down on halance at Sp. Still unsettled by the Board's bid denial and the company's request to the Stock Exchange to

investigate recent dealings in the shares, Dufay Bitumastic chespened a penny for a two-day relapse of 7 at 38p. Anglo American Asphalte came on offer at 40p, down 4, and Vinten relinquished 5 to 150p. Small speculativa demand helped J. H. Fenner to improve 3 to 160p and Finlas added 7 more to 127p in continuing response to recent excellent results. Thomas French edged forward 2 to 67p in front today's results and Hallam Sleigh and Cheston added a similar amount to 3Sp; the annual results are due OD February 6.

Small losses ware the order of the day in quletly-traded Matars. Lacas gave up 8 to 288p in the continued absence of in-stitutional 'support. Elsewhere in Components, Dowty eased 3 to 254p. Other notable falls included ERF, 4 off at 109p, and Fodens, 2 cheaper at 46p. Packaging manufacturers David S. Smith fell 4 to 72p after znnouncing reduced interim profits accompanied by the company's remarks abont the effects of the road haulage dispute. Firm on Monday following hid speculation, Capseals eased 2 to 43p in the absence of develop-

ments Properties mirrored the dull market trend and closed with widespread losses. Chesterfields relinquished 5 to 360p, while

after firmness which followed per ounce. impressive interim results. APEX softened 3 to 83p

and Dzejan, mid-term figures expected naxt Tuesday, declined within fairly narrow limits before settling at slightly lower levels. British Petroleum ended 4 cheaper at \$96p and Shell a

couple of pence off at 560p. Secondary issues followed in the wake of the leaders with falls of 2 being marked against Tricentrol, 154p, and Ultramar,

Trusts recorded widespread losses of a penny and occasionally more. Among Financials, Smith Bros. eased 3 to 53p on the lower interim profits. In contrast, Investment Company met sup-port at 25p, up 2, while Challenge Corporation firmed 3 to 137p. Shippings drifted lower in

quiet trading. P and O deferred reacting a penny to S9p and Common Bros. 2 to 186p.

Golds steady

First

Deal-

LONDON TRADED OPTIONS

Ex"rc'se Closing Closing Closing price offer Vol. offer Vol. offer

April July

January

Textiles again encountered a low level of activity and Courtaulds shed a couple of pence to 112p. Despite a broker's hearish circular nn the carpet industry, most issues held opening prices although Carpets International eased a penny to 56p and Nottingham Manufacturing alipped 3 fo 138p. Scottish, English and European relinquished 2 to 80p in front of today's half-timer. Ash Spinning again attracted a little buying and rose 3 to 107p on hopes of further statement about the bid approach announced last Friday. Plantations closed narrowly mixed. Rises of 2 and 3 respectively were seen in Sungei Krian. 90p, and Chersonese, 56p, while Kuala Lumpar Kepong eased 2 to

161p, after 159p.



DEALING DATES Far while doubles arranged included. Last Last Deal- Declara- Settle-Messina and BP. ings ings tion Jan. 9 Jan. 22 Apr. 5 ment Apr. 18 **RISES AND FALLS** Feh. 5 Apr. 19 Jan. 23 Feb. 6 Feb. 19 May 3 May 15 For rate indications see end of British Funds Con. Dom. and Foreign Bonds ... Industrials Share Information Service Stocks favoured for the call included ICI, UDT, British Land, KCA, J. Bibby, Burmah Oil, French Kler, English Property, Britannia Arrow. nes Spillers, Lourhn, Town and City and United Biscuits, Puts were Totals

Vol. close

South African Gold shares held

After moving further ahead in the U.S. late on Tuesday evening, prices came under light selling pressure from Johannesburg in early trading. However, to-wards the close and in the afterhours' trade they tended to steady and in one or two cases move ahead slightly.

The Gold Mines index registered a 0.6 improvement at 160.1 but the ex-premium index eased 0.1 to 109.5.

South African Financials were featured by the late strength of De Beers, which closed 12 higher at 428p following American buy-ing. "Johnnies" also made fresh progress with a gain of 1 to £16. London-hased Financials were lower across the board, re ing lack of interest and a further downturn in UK equities. Rio Tinto-Zine, 259p. Gold Fleids. 13Sp. and Charter Consolidated, 1S9p, were all around 3 cheaper. In Coppers, Messina fell 3 to S3p owing to the easier trend, in the metal price. Tins, however, gained further ground following renewed far eastern demand Tronch were ontstanding with a

rise nf 15 to 250p, while new highs for 1978-79 were seen in. Ayer Hitam and Southern Malayan which hoth improved Southern 10 to 425p and 360p respectively. Australians got nff to a poor start following weakness in overnight Sydney and Melbourne but prices staged a modest rally hr the afternoon owing th small London huying.

MIM Haldings rose 3 to a. Averys 1978-79 bigh of 248p on considera. GKN tion of the increased interim Lucas Inds. profits and dividend, while the P. & O. Defd latest drill results from the Olympic Dam prospect in South Australia and the Wilga prospect. in Victoria prompted late support for Western Mining-which closed nuchanged on balance at,

YESTERDAY

ncial and Prop.

46

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Up Down Same

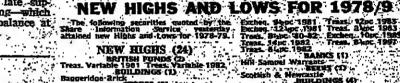
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Bgais 1	00 Govt	. Lau Sects	at Index Nii 15/10/2	• 01=246 2 • 7.70. • Flored	101 192	8. Industri	nai On
7/35. G	Joly-Dec	12/9/. 	D CX.		n index	stated Jun	4, 197
H	GHS	AND	LOW	5	÷S.E.	ACTIV	TY
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ovt Secs.	78,58 (3/1/78)		and a strength	A second second second second	GHLEN		1 16
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nd Ord.:	(14/9/78)	(246(78)	24:04/20	(2006,00)			
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	139 3.	490.3	3321	54.3	Specula	Hya. 41	3

ACTIVE STOCKS

- No of Minge Inc. Saday high 398 a h 1978-79-1978-79 Stock tion marks price (p) Barclays Bank :£1 380 BP +12 De Beers Defd ... RO.05 488 GEC 233 -----RTZ Turner & Newall - 90 Burmah Oil 95 Dunlop -90 ICI Marks & Spencer 421 - 2 Shell Transport 802 242 142 244 240 219 - 250 296 244 я ы 288 336 P. & O. Defd. \rightarrow



2.1

121 2

Bolton Textile Dewhart Costain Defd: Higgs Douglas (R. M.) Laing STORES () Electronic Rentals ENGINEERING (2) Ductile Steels Castings INDUSTRIALS (S Serck Weir Gro. GKN Lane (P.) English & C Near Gro Foods (2) Internats (4) Negration Terner-te Instantance (1) MOTORS (1) Assoc. Del WSPAPERS (1) Routledge & Kegao Paul, TEXTILES (3) Ginto Lyles (5.) Sirder Howden CA.) TRUSTS (2) Challenge Corp Investment Co. MINES (6) Aver Hitam Southern Malava Barymin Stilfontein M.L.M. Hidgs. Pacific Cooper

Exchen. 13pc 1980 - Exchen. 34pc 198 Treas. 94pt 1981 - Exchen. 34pc 198 Exchen. 24pc 1981 - Treas. 12pc 1983

Yeat ago (appres.)

intex No:

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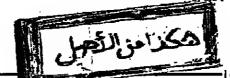


NEW LOWS (44)

APPOINTMENTS Allen Harvey & Ross chairman Mr. All

Allen Haivey & Russ chan man		and the Faculty of Actinates
Mr. Allstair Bnchanan, deputy been elected chairman of the Richards, executive vice-presi- chairman of ALLEN HARVEY AMERICAN BANKS ASSOCIA- dent, operations. AND ROSS, is to become TION OF LONDON. Mr. Robert * chairman from April 30. He will Dussler, Jr. vice president and Mr. William B. Mulligan, chief succeed Mr. Michael Allsopp, general manager of the London executive of B+1 LINE, has been	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	EQUITY GROUPS. Tues., Jan. 23, 1979
who will remain on the Board. hranch of Texas Commerce Bank. Mr. Allsopp, at present a director has been made vice chairman of of DUNBAR AND CO., will the association. become chairman of that the association. Company on May 1 to replace Mr. J. Varley has relinquished joining ILLINGWORTH AND	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	& SUB-SECTIONS Figures in parentheses show number of index. Day's Yield & Yield & Yield & Yield & Judex. Index. No. No. No. No. No. No. No. No. No. No
retiring. * mr. J. Battersby has been appointed London representative of BANCO DI SANTO SPIRITO in succession to Mr. P. Mennial, who is returning the hank's international division in Rome. * * the position of joint managing director of BAMFORDS but remains chief executive of the Bamford Group. Mr. L. E. Riley anford Group. Mr. C. D. Marpeth at the base of the state of the state of the state of the state of	ICI 390 44 -4 -4 10 122 -2 $242^{\circ}p$ Land Secs 120 69 6 75 $ 242^{\circ}p$ Land Secs 200 49 3 65 $ n$ Land Secs 220 29 10 322 $-$ 40 $ n$ Land Secs 240 9 16 20 $-$ 46 $ n$ Marks & ap 60 25 5 27 $ -$ 85p Marks & 5p 70 16 $-$ 13 $ n$ Marks & 6p 80 5 7 10 $-$ 13 $-$ Marks & 6p 90 14 $ 41_2$ 14 7 $ -$ Stolut 550 18 $ 32_2$ $ 40_2$ 1 560	1 CAPITAL GOODS (172) 230.33 -0.9 17.56 5.68 -7.79 232.51 235.12 233.28 233.61 2 Building Materials (28) 205.46 -0.9 18.61 6.25 7.37 207.41 208.62 206.20 207.88 3 Contracting, Construction (28) 351.80 -0.8 14.33 3.54 -55 540.35 552.78 537.19 550.88 57.37 207.41 208.62 206.20 207.88 206.20 207.88 206.20 207.88 206.20 207.88 206.20 207.81 208.09 357.41 358.09 357.41 358.09 357.35 540.35 547.55 540.35 552.78 540.81 552.78 540.81 547.55 540.35 547.35 552.78 540.81 562.78 540.81 562.78 540.81 547.93 562.78 540.81 547.93 562.78 540.81 547.93 562.78 540.81 547.93 562.78 540.81 547.93 562.78
Brown Shipley and Company has formed a subsidiary called BROWN SHIPLEY FACTORS. The Board of the new company consists of Mr. Michael E. Mills, managing director, Mr. John A. Mr. S. Worrall has retired from REDIFFUSION HOLDINGS. He is an executive of the parent company, British Electric Traction. Mr. S. Worrall has retired from REDIFFUSION HOLDINGS. He is an executive of the parent company, British Electric Traction. Mr. S. Worrall has retired from Scandinavia. He will be based		13 Househeld Goods (12)
Highbotham and Mr. Arthur the Board of BARTON AND in London. O. F. Cordell. SONS and as chairman of three * * subsidiaries. He has been Mr. John Morris has been Mr. A. S. Dunstan, of Sydney appointed a consultant to the appointed sales director of DUST	RECENT ISSUES	24 Entertainment, Catering (17)
New South Wales, has heen group. CONTROL EQUIPMENT, a appointed chairman of MUTUAL. * member of the Thomas Tilling	EQUITIES	33 Packaging and Paper (15) 133.66 -6.7 18.87 -7.88 5.93 134.67 135.01 135.30 34 Stores (40) 191.51 -10 12.70 4.97 112.29 133.46 190.75 197.91 198.92 35 Textiles(23) 176.33 -11 18.29 8.50 7.07 173.32 179.95 179.94
ACCEPTANCE following the Mr. R. G. Widman, president group. resignation from the Board of and chairman of the McKee * * * * * * * * * * * * * * * * * *	Issue 10 to the set of	36 Tobaccos (5) 236.63 -6.4 23.45 7.43 5.04 237.63 236.64 237.13 37 Toys and Games (6) 69.91 -1.5 24.67 7.23 4.78 11.33 51.42 90.95 90.95 41 OTHER ROUPS (97) 194.93 -1.0 15.95 6.40 8.05 196.04 196.92 197.92 137.29 42 Chemicais (19) 274.24 -0.8 16.24 6.09 8.04 275.97 275.97 43 Pharmaceutical Products (7) 238.01 -0.8 11.66 4.89 10.39 200.01 283.82 283.85 275.97
Mr. Raymond F. Miller, senior retire as president, chairman Will vice president and general and director of McKee on POLMACH as marketing manager of the London branch March 1 and will be succeeded director. He was previously with of Bankers Trust Company, has as president by Mr. W. F. Qualters and Smith.	A\$0.50] F.P. — 22 61 Ashton Mining 50c	44 Office Equipment (6) 136.65 -2.2 17.17 5.71 6.90 139.75 300.75 100.26 DK128 45 Shipping (10) 425.58 -0.8 142.6 7.14 8.93 423.38 423.19 427.12 427.12 46 Miscellaneous (57) 211.29 -10 18.37 6.82 7.18 213.96 212.82 212.29 212.83 49 INDUSTRIAL GROUP(494) 216.61 -0.9 16.79 6.64 7.91 218.95 203.96 219.29 219.29 51 Oits(6) 507.80 -0.4 13.92 4.01 7.91 208.95 208.95 219.95 219.29 219.29 51 Oits(6) 507.80 -0.4 13.92 7.91 208.95 596.32 595.14 595.34 596.32 595.14 595.34
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and does not constitute an invitation to the public to subscribe for or	FIXED INTEREST STOCKS	62 Banks(6) 203.19 -0.8 23.19 5.89 6.46 200.15 200.46 217.41 200.16 63 Discount Houses (10) 213.11 +0.1 8.36 212.48 212.46 214.44 200.16 64 Hire Purchase (5) 163.56 -0.8 19.56 5.35 6.56 164.95 167.41 166.25
purchase any shares.	Stock	67 Sisurance Brokers (10)
CENTRAL ASSETS LIMITED	E E	68 Merchant Banis (14) 79.55 +0.2 - 6.17 79.62 90.31 80.35 80.35 80.36 60.37 60.37 276.27 <th276.27< th=""> 276.27 <th276.27< th=""></th276.27<></th276.27<>
(Incorporated with limited liability in Jarsey as a company under the Companies (Jersey) Laws, 1861 to 1968)	 (*, P., 26/3 1096 1079 Assoc. Ballies 94% Pref. (*, P., 26/1 100 89% [Coins Valley Water 8% Red Prf I283	81 Mining Finance (41 112.59 -1.3 16.64 6.38 7.31 113.02 117.99 186.44 187.97 91 Overseas Traders (20) 317.28 -0.7 15.75 7.43 7.93 319.44 310.45 310.45 310.45 310.45 310.45 310.45 310.45 320.47 320.47 320.47 320.47 320.47 320.45 320.47<
Application has been made to the Council of The Stock Exchange for all the Capital Shares of 1p each of Central Assets Limited, issued and available to be issued, to be admitted to the Official List. On 15th January 1979 the net assets of the Company were £17,873,378 and 127,403 Capital Shares were	97%pp F.P. 6/1 99p97%p Seascope 10142 Pref	FIXED INTEREST PRICE INDICES B. Gort Av. Grass Red 23
in issue.	125 Latest I I I I I I I I I I I I I I I I I I I	British Government Tues, Day's rd a6, rd a6, 1 Low 5 years 10.05 19.05 british Government Jan. change today 1979 2 Cooport 15 years 11.06 19.05
Particulars of Central Assets Limited have been circulated by Extel Statistical Services Limited and copies of such particulars may be obtained	Hssue Price pi V V V V V V V V V V V V V	1 Under 5 years
during usual business hours on any weekday (Saturdays excepted) up to and including 26th February 1979 from:	60 F.P. 19/I 19/2 76 67 Associated Biscuit	3 Over 15 years 111.60 +0.03 8.50 1.20 7 High 5 years 13.33 71530 - 8 Compares 15 years 13.78 -13.78
Keyser Ullmann Limited, Central Assets Management Limited,	20c Nil — 7/2 22pm 19pm Rel & 2pencer	4 irredeemables
25 Milk Street,P.O. Box 98, Channel House,London EC2V 8JEGreen Street, St. Helier, Jersey C.L	10 F.P. 2271 123/2 1712 1442 Suter Electrical Idefd	Tues, Jan. 25 Mon, Fri. Thur. Wed. Tues. Mon. Fri. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
L. Messel & Co., Winchester House, 100 Old Broad Street, London EC2P 2HX	Renunciation data usually lest day for dealing ince of stamp duty. b Figures a based on prespectua estimate. S Assumed dividend and yield. S Forecast divi- dend: cover based on previous year a comings. F Dividend and yield based on prespectus or other official estimates for 1978. G Gross. T Figures assumed. Cover allows for conversion of shared dat now making for dividend or problem.	16 20-yr. Red. Deh & Loans (15) 54.36 13.64 54.45 54.56 64.56 54.64 64.72 54.72 54.72 16 Investment Trust Prefs. (15) 50.76 13.84 50.76 50.98 50.98 51.55 61.55 61.55 61.55 51.55
	based on prospectua estimate. § Assumed dividend end yield, it Forecast divi- dend: cover based on previous year a comings. r Dividend end yield based en prospectua or other otherist estimates for 1979. Q Gross. T Figures assumed. § Cover allews for conversion of shares net now ranking for dividend or ranking enly for restricted dividendes. § Placing price to public. pr Penco unless other- wise indicated. I Issued by tender. If Offered te helders of erdinery shares as a ".rights." ^{se} lesued by way el capitalisation, §§ Reintroduced. If Issued in connection with reorganisation, marger or take-over. If Introduction. D Issued to former preference holders. If Allument letters (or fully-paid). © Provialenal or partiy-paid ellotment letters. * With warrants. ff Unitsted security.	17 Coml. and Indl. Prefs. (20) 73.14 12.95 78.14 72.07 72.07 72.59 72.45 72.45 72.41
24th January 1979.	to former preference holders. # Allotment letters (er fully-paid). • Provialenal or partly-paid ellotment letters. * With warrants. ff Unlisted security.	I Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Sisues. A list of the constituents is available from the Poblishers, the Financial Times, Bracken Montes, Cannon London, ECAP 457, price 139, hy past 22p.
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Financial Times Wednesday January 24 1979 **AUTHORISED** UNIT TRUSTS OFFSHORE **OVERSEAS** bey Unit Tst. Hinges. (a) Framington Unit Mpt. Ltd. (e) 5-7 Initiani Vanit EC48 50H. 01-2486971 Target Tst. Mgrs. (Scotland) (a) (b) 19, Abol Crescent, Edia, 3. 033-229 86 Minster Fund Menagers Ltd. Prudi, Portfolio Mages, Ltd. (e)(b)(c) Schlesinger Trust Mages, Ltd. (a) (2) 0296 5941 Prudent, Portrouto Maging Lid. Ψ (e)(0)(c) Schliesinger instr. Ming Holbox Bars, ECIN 2014 01-405 7022 140, South Street, Dorking, Prudential 21-05 Am, Ecentral. 23-0 Am, Ecentral. 24-0 Am, Ecentral. 23-0 Am, Ecentral. 23-0 Am, Ecentral. 23-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 24-0 2 106 352 206 206 Capital 19. 110.4 111.4 Income Tor. 120.0 127.6 Int. Growth Fd. 125.0 127.6 Do. Accum. 125.0 125.8 Friends' Providt, Unit Tr\$ Mgrs. 900 Friends' Prov. Unit. 144.6 47.7 Do. Accum. 58.9 52.9 MLA Upit Trust Mogmat, Ltd. Fund SUS7.22 Ford Assets Can Trades Union Unit Tst. Managersy Lifer, Harvey & Ross Inv. Mgt. I C.I.) Channy Cross, St. Heller, Jsy., C.I. 0534-73741 0306 5055 led Hambra Group (2) (g) INR GBt Edg. Fd ____ E10.35 10.35 [11.89 49.5 Landted Lan tire Hise., Hutzan, Brentwood, Esser 28 2851 or Brentwood (0277) 211459 546 329 473 ds in Court Public Trestee, Kingsway, WCZ. 321 30,7 31,2 31,2 31,2 31,2 34,6 24,8 21,4 Transatlantic and Gen. Secs. Co.W 01-405-430 ai Tools 88.8 3.52 102.4 77.6m 89.4 89.4 0892 22271 1-99 New London Rd. Ch 0245 5165 5.548.80T 12391131212 725 -18 624 488 -05 553 466 -05 553 al Unit Trast Managers♥ (a)(g) Inti, Govt. Secs. Tst. First Sterling Lind Dev.... 9215¥ (4)(97 01-606 4603 54,21 -0.41 6.78 75,9 -0.41 7.64 47,9 -0.31 6.79 61.01 -0.31 8.84 15, Copthall Ave., EC2R 78U, Mutual Sec. Phys., 50.6 Mutual Int. 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Fd. _____ 69.2 dversal Fd.10).____ 57.4 327 -04 43 M & G Group 031 225 1148 933 5.87 5.87 177.6 Security Selection Ltd. NEL Trust Managers Ltd.y (a)(8) LV (2)(2) 5911 62.11 -0.31 554 51.81 -0.4 2.00 4, Great St. Helens, London EC3P 3EP 4, Great St. Helens, London EC3P 3EP 01-831 6936-9 26.9 +0.6 4.50 22.9 +0.5 4.50 Milton Court, Dorking, Su 0272 92241 87.8 -0.9 6.46 91.8 -0.9 6.46 14.9 -0.4 1022 50.7 -0.5 10.22 17.7 -0.5 10.22 17.7 -0.2 4.97 63.1 -0.4 9.10 33.8 -0.3 2.67 58.4 -0.4 5.26 0624-23911 nti. Erns. & Assets anden Wall Group 1.89 a Inc. Growth . Far East & Gen. Norwich Union Insurance Group (b) 68-73 Queen SL, Edinburgh EH2 4NX Dealings III: 01-554 8899 or 031-226 7351 Samuel Montagy Ldn. Agents Stewart Unit Tst. Managers Ltd. (a) 031-226 3271 15, Charlotte Sq., Edinburgh. Stowart American Fund cial Pr'rty.... Gevett (John) 77 London Wall, EC2 Shir, Jan. 19 Do. Access. Unit. Next dealing day Jan. 19 Management Ce. Ltd. 02-606 443 02-606 443 Save & Prosper Securities Ltd. Accum 141 141 Pearl Trust Managers Ltd. (a)(g)(z) , 40.1m -0.1 2.56 270 -0.2 2.09 76.1 -0.2 2.09 252, High Hel MR, WC1V 7EB. 25.9 -0.2 5.02 30.8 -0.2 5.02 35.8 -0.2 7.08 38.1 -0.2 5.35 50.1 -0.3 5.35 Pearl Growth Fd. TSB Unit Trusts (y) Britannia Tst. Magmt., (CI) Ltd. 30, Bath St., St. Heller, Jersy. 05. 56.7] -0.5] 7.68 Marray, Johnstone (Inv. Adviser) High Income Funds Pearl Unit Tst. 0264 62188 053473114 44 5 71.2m -0.5 8.66 47.8 -0.3 9.19 U.K. Fands UK Equity Overseas Funds (2) Europe Starling Denomin Growth Invest Sun Altiance Fund Mr Growth Invest Inthil Fd. Jersey Energy Tst. -Univsl. \$ TO. Stg..... High Int.Stig.Tst. 37.0 m 72.6 m 130.6 m 2.3 2 0.96 Pelican Units Admin. Ltd. (g)(x) TS8 inco 100 150 1250 47.3 -0.3 5.36 44.0 0403 64141 Negit S.A. 240.7 105.3 -0.5 3.91 100.01 -0.8 3.09 114.7 -0.4 1.43 43.4 +0.3 1.72 79.1 -0.3 0.56 .[93.0 109 Boulevar NAV Jan. 19. E. Asia Perpetual Unit Trust Mnumt. (a) Target Tst. Mngrs. Ltd.Y'(a) (g) Uister Bank♥ (a) Negit Ltd. 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Eurobond Holdings N.V.

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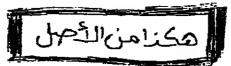


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72: [334; Sunda 5054,8375 Sietes 117, [76, Suret 138; [37, Syntam 252; [133, [Tabler 134; [7, Tabler 137] [43] [Texton 11] [73; [71, 700 -25; [12] [Therm	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 12 Detra 240 12	40 15 Sekters inc. 10. 34 -1 1.1.53 22 6.4 2.1. 36 20 Shak Carpets 10. 70 -1 1.62 1.3 3.7.316.4 99 83 Stake Instances 34	215 154 ¹ / ₂ Securities T. St. 1. 460 300 Scient fist in: \$155.4 460 300 Scient fist in: \$155.4 460 300 Scient fist in: \$155.4 461 118 Shires in: \$05.1 861/2 58 Sizeweil 100 127 94 Solert in: \$100.1 165 144 SPLIT cap. 100.1 165 144 SPLIT cap. 100.1 129 98 Stantope Gen	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	452 470 470 472 482 41 504 470 Scorthwasi Str	0570 0 7.4 "Recent Iss 0560 0 11.7 "It 6 02000 0 11.6 This service is anality 102805 2.7 8.6 "It 6 04000 2.7 8.6 "Per 10.8 04000 0 10.2 "Per 10.8 041150 0 10.8 "REGIO	ues " and " Rights " Page 28 able to every Company dealt in on Stock not the United Kingdom for a fee of £400 annum for each security NAL MARKETS
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FINANCIAL TIMES

Wednesday January 24 1979



Germans rule out further tax reforms

BY ADRIAN DICKS IN BONN

THE West German Cahinet the external side. expects the German economy to grow by 4 per cent this year without fresh incentives.

Connt Otto Lamhsdorff, the Economics Minister, and Herr Hans Matthoefer, the Finance Minister, made clear yesterday that the Cabinet considered renewed public discussion of further tax reforms irrelevant and potentially barmful.

Herr Matthoefer, opening the Bundestag debate on his DM 203hn (£54bn) budget proposals, said categorically that there could be no additional tax cuts during the period up to the end of the present Parliament's mandate in December, 1980.

Count Lambsdorff, presenting his Ministry's anoual report and forecasts for 1979, said there was "no need for discussion" of further measures. Although the Government is

"ralatively optimistic," and as world trade generally. regards the forecast 4 per cent Mcanwhile, the share of real increase in gross national foreign trade in West German product as "realistic," the GNP is expected once again to Economics Minister stressed decline slightly in real and that there remain dangers for nominal terms. this year's economic perform-

ance satisfactory growth In 1979 on reaching mederate wage settle-

Count Lambsdorff listed these as the still powerful forces in favour of protectionism in world trade, the risk of a return to unstable exchange markets, renewed weakness in the eronomies of major trading partners, and looming threats to supplies

of raw materials. w While Count Lamhsdorff bas a publicly played down the potential impact of the Iranian forecasters project wage growth troubles, some senior officials of about 6 per cent for 1979 here now privately express —although they stress that this here now privately express growing anxiety at the effect that a lasting shutdown of Iranian oil exports might have on 1979 growtb.

Stimulus

With these factors in mind, no substantial stimulus to the eronomy from exports is foreto grow at hest by about the same 5 per cent in real terms

By contrast, the Economics

Minister expressed fewer douhts In contrast to last year, how-ever, tha Economics Ministry paid tribute to the self-restraint sees the main uncertainties for of the two sides of industry in

Rail unions put 'substantial' pay claims

BY PHILIP BASSETT, LABOUR STAFE

RAIL UNION leaders yesterday presented their "substantial" pay claims in negotiations with the British Railwaya Board. The talks are also intended to

British Rail services, par-ticularly those in its Southern Region, are likely to continue to be disrupted today by a com-bination of the effects of the weather and yesterday's train drivers' strike. Another one-day national strike is planned for tomorrow.

services seemed to be affected yesterday by unofficial sympathy action by ASLEF drivers. ASLEF, the National Union of

Railwaymen, and the Transport and Salaried Staffs Association, presented their claims for their 1979 annual pay increase at a meeting last night of the Rail-way Staff national council.

starting a business, making it easier to raise equity capital and channelling further re-search and development funds to smaller businesses. Editorial Comment Page 18 German dilemma with external payments Page 19

workers.

The policy has proved to be a major stumbling block to talks on ASLEF's claim for 10 per cent special responsibility payments. Uncertain:

Before yesterday's talks it was uncertain if the two sides would actually meet. The ASLEF executive apent six bours discussing whether to attend the talks, hut a majority eventually authorised Mr. Ray Buckton, general secretary, to attend. A formula suggested by Mr. Len Murray, TUC general secre-tary, provides for talks on the

annual pay claim to be followed by discussions on the drivers' claim and general rail productivity Britisb Rail warned yester-

day that considerable delays were expected to services today, particularly in the Southern Region with cancellations and serious delays. Because of the train drivers'

strike, deicing trains did not run to deal with the thick ice which formed on the electric con-

also expected on services into Liverpool Street, Fenchurch Street, and Kings Cross Stations, similar to any made to the though inter-city services were miners and electricity supply expetced to he reasonably good.

More than 130 London Transport Underground services were balted yesterday, London Trans-port maintained that adverse weather conditions were the cause. But some union officials would cost £100m to meet the thought the figure was too high claim in full. The settlement to be just the result of the date for the rail unions is April weather, and that some tube 23. Train drivers had unofficially

tures.

THE LEX COLUMN A disappointment from Davy

THREE-MONTH Interbank rati

CLEARING BANK BASE BATE:-

influenced the dip in the FT 30-Share Index below the im-

Dave Corporation Yesterday hardly provided the most opportune occasion to announce unsatisfactory figures, announce unsatisfactory figures, and poor Davy Corporation bad 10 per cent. knocked off its marker capitalisation when it hrought out a first half profit figure barely changed at £8.5m. For the year as a whole, profits should be "in the region of" the £25.4m earned pre-tax in 1977-78, as Davy's \$113m U.S. acquisition McKee, which will be consolidated for four months. be consolidated for four months, is expected to do no more than cover the interest charge result-

change's general levy. This would have run counter to the ing from its purchase, The group's manufacturing interests, particularly the cast-ing husiness brought in by Head normal practice, whereby central services are paid, for hy tha users, and it would certainly have upset the big gilts specia-lists who will get no benefit from Talisman. There have also been two distinct schools of Wrightson, are still producing disappointing earnings, leaving, any growth to come from the contracting side. In this respect the long-term contribution from McKee, which has no manufac-turing interests but which will thought about the period over which the new equipment should he written off, which obviously bas an important bearing on

account for around half the enlarged group's sales, will be the costs structure. In the end, it seems that critical Davy is putting a hrave face on its problems in Iran, where payments are ahead of work attempts to reduce the initial cost of Talisman for its users in the equity market have been rejected. The fact that they were made at all suggests, to done on its three suspended contracts, but the interim profits contain a small provision say the least, that the new nevertheless. The chairman's statement stresses the possibili-ties of the Chinese market, tariffs are not going to be greeted with smiles of relief. Members will have a couple of where the group already has contracts worth £150m-a furweeks in which to make their views felt before the charges. contracts worth £150m—a fur-ther contract in the Chinese steef industry is so widely expected as to he more or less discounted in the share price. All in all the 15p fall in the are finally confirmed, and there could be a few feathers flying.

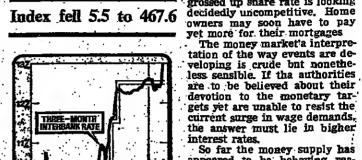
Interest rates Helped by the Governor's shares to 136p, where they yield a prospective 6.8 per cent on a hrave words about the need for monetary discipline, sterling closed virtually unchanged last night and giltedged prices hardly moved. However, down fully-taxed multiple of around 8, may be somewhat overdone, hut the huyers are unlikely to flood in until the £30m goodwill in the money markets the diselement in the purchase of McKee is seen to have been count houses were sounding decidedly gloomy. For the justified. second day running interest

up share rate is looking

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appeared to ba behaving rea-sonably well. However, the next set of money supply figures, for the January banking month which has just ended, will be watched carefully. It will he the third month of the new tar-get period beginning Octobar. and hy putting the figures on an annualised hasis the authorities will get an idea of whether their \$12 per cent target is being met. If they are above

target the pressure will he on the Bank of England to recommend another tightening of the credit screw:

Assoc. Newspapers

Rumours about the size of the osses at the London Evening News have been common enough in Fleet Street, but Associated Newspapers has never told its shareholders what the burden has been. All that was said in last July's annual report was that "the improvement in the Evening News has been well received hy readers and the advertising industry." Presumably that improvement was not reflected in financial performanca, for Associated has now told the unions that the loss will be £7m in the current year, ending March. That com-pares with group pre-tax profits which were £9.2m in the first-

half and have been projected in the City at around £20m for the full year.

Associated is effectively controlled by family interests through a pyramid involving Daily Mail and General Trust, which has a two-tier equity capital structure, and it has never seemed very responsive to commercial forces. But the

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Fiat completes its reshuffle of management

BY PAUL BETTS IN ROME

FIAT YESTERDAY completed its amhitious group reorganisation with a top management reshuffle that gives Sig. Umherto the consolidation of Flat's finan-Agnelli, the younger of the two Agnelli hrothers, direct control over day-to-day management of ability. Italy's largest private enter. Fiat : prise. Although Sig. Giovanni Agnelli maintains the chairmanship of the group, Sig. Umberto Agnelli, a Christian Democrat senator, will now he filanked by two other key executives in the Fiat management committee in charge of major planning, inoperational vestment and decisions. These two executives are Sig. Nicola Tufarelli. formerly in cbarge of Fiat's car manufacturing activities, and Sig. Cesare Romiti, responsible for the group's financial operations. Both have heen appointed joint managing directors with Sig. Umherto Agnelli, who is also deputy chairman. The new management structure follows the sctting up of a new Fiat 6nancial holding company which will now control the group's various Industrial activities concentrated in 11 separate operational companies. The largest of these, Fiat Autospa, was launched earlier this month with a share capital of L1,200bn (£716.4m) grouping Fiat's car manufacturing activities. The promotion of Sig. Tufarelli and Sig. Romiti reflects the important role they have played in the recovery of the Turin-based group. Sig. Tufarelli is largely credited for hringing hack into profit, after the 1973 oil crisis. Fiat's car division whose turnover last year increased from

14.809hn (£2.9bn) in 1977 to L5,757bn (£3.4hn). Sig. Romitl has been maloly responsible for cial position and the group's subsequent locreased profit-

BY JOHN LLOYD

stahility.

THE LONDON Evening News is to cut both its staff and the number of editions it prints in an effort to trim £5m off its annual losses, now running at

London

Evening

News to

cut staff

fabrication and engineeriug industry as a laudable step in the same direction. The 4.3 per c The 4.3 per cent wage increase is likely to become the model for the industry elsefind a settlement to the dispute over productivity payments which has led to the series of one-day national strikes by the train drivers' union, ASLEF. where in Germany, as well as a bench-mark for other sectors. The Economic Ministry's implies a somewhat lower rate of settlemants across the bargaining table. Count Lambsdorff stressed

ments last year, and welcomed the agreement reached early

yesterday in the Hesse meta

the Government's support for the tonch on the monetary brakes made by the Bundes-bank last week, and stressed Some London Transport tube that Bonn supports the central bankers' concern to safeguard

The Economics Ministry's report also holds out the promise of a fresh effort this

year to make life easier for smaller companies, by simplify-ing the formalities invalved in

Productivity

Mr. Sid Weighell, NUR general secretary, said his union would expect to be offered Delays and cancellationa were about 9 per cent as well as an extension of its present national productivity deal and an offer similar to any made to the

The union will also be strongly pressing a claim for a reduction in railway hlue col-lar grades' 40-hour week to 35 hours. The union estimates it

-Mr. Weighell said the NUR taken threatened strike action would stick to its policy of in sympathy with the national resisting any separate produc- drivers.

Poor attendance could

portant 470 level yesterday morning. But an attempted rally failed, and the Index closed at the lowest level of the day. tivity deal for particular grades.

Continued from Page 1

Callaghan

union cards and their

Mr. Callagban insisted that the police had a duty to take

action against pickets going beyond their legal rights, and

it was disclosed later that Mr. Merlyn Rees, Home Secretary.

has written to chief constables reminding 1bem of their duties

-something he declined to admit earlier in the road

During his TUC speech the

Prime Minister made a strong appeal to the trade unions for

responsibility over pay and warned that the economy could

not sustain the pay awards

some industrial groups were

He made no apology for repeating "the same old

repeating "the same old message" that the country had

to consolidate the gains it had

made against inflation in the

Listing the achievements in

last year Britain's

standards and take-homa pay drivers in the North-west.

the period, Mr. Callaghan said

the fastest in Europe. Living

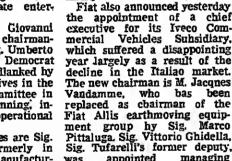
currently demanding.

last rear a marked

right to work.

haulage dispute.

from going to work and others had substantially increased. were being intimidated from The pound was strong on the reporting unlawful actions to foreign exchanges and had the police, for fear of losing beloed to keep prices stable.



which suffered a disappointing year largely as a result of the decline in the Italiao market. The new chairman is M. Jacques Vandamme, who bas been replaced as chairman of the Fiat Allis earthmoving equip-ment group hy Sig. Marco Pittaluga Sig. Vittorio Ghidella, Sig. Tufarelli's former deputy, appointed managing Was director of Fiat's new car

division. In a letter to sharebolders, force from the end of April -Sig. Giovannl Agnelli said the

new management structure reflected Fiat's "decentralisation and internationalisation policy, and sought to spread management responsibilities between the holding company and the operating groups.

He also reported that group consolidated turnover net increased last year from L11,449hn (£6.8hn) in 1977 to L12,920bn (£7.7hn). Fixed-asset investments amounted to L938hn (£560m) last year, compared to L1,001bn in 1977,

Fiat's profits last year are expected to be about the same as the L65bn reported in 1977. reflecting the group's policy of containing dividends to preserve its self-financing potential. How-ever, Fiat is also understood to be considering offering a scrip issue to its shareholders.

Fiat management changes, Page 25

foreign exchanges and had helped to keep prices stable. Nick Garnett writes: The Road

Haulage Assoication has been in touch with the Department

of Transport to see if Mr. William Rodgers, Transport Secretary, would he prepared to make a further public appeal

to the drivers to return to work. It has also mounted a publicity

campaign on its case Mr. Alex Kitson said yester

day that about 500 individual companies had now settled on

the union's full claim of a top

There appears to he consider-

able pressure from bauliers in

rate of £65 for 40 hours.

meeting next Monday

posals.

cent claim.

The paper's management presented a series of radical changes to trade union representatives and heads of department yesterday. The package includes: An application to the Price Commission for a rise in the cover price from Sp to 10p. A reduction in the number of daily editions from seven to

four: One of those cut will be the first, or racing edition. An end to publication on Saturdays and Bank bolidays. These plans - to come into

Fight to halt drain on profits.

Page 6 Journalists challenge union over strike. Page 8 Booth urged to end Times

stalemate. Page 9

will result in the loss of about 580 jobs from the paper's cur-rent total of about 2,200. Redundancy payments — des-cribed by the News as " many millions greater than the statu-tory requirements " --- will total some £6m.

Associated Newspapers - the group which owns the Newssaid yesterday that the level of redundancies was not nego-tiable. Redundancies would be voluntary as far as possible,

bution staff-members of the Society of Graphical and Allied

will also be lost.

four years.

but not for journalists. Hardest hit will he distrithird of the total-has, however, been slackening since tha autumn. The average niflow on month to the register has levelled off and there has been Trades—where 275 jobs are to go. The National Graphical Association and the National a similar stabilisation in the number leaving the unemploy-Association of Operative Printers, Graphical and Media ment register, Personnel will lose 120 and 144 The unadjusted UK นอ-

jobs respectively, mainly in the employment total rose by years. composing and machine rooms. Some 39 journalists' jobs, mainly beld by members of the

Weather National Union of Journalists. Associated said that there was no possibility of a merger between the Evening Newa and UK TODAY MOSTLY dry in south, snow and

Its rival London evening hew and the Evening Standard, "in the foreseeable future." However, Mr. Victor Matthews, aleet elsewhere, cold. London, S. England, Channel Isles, E. Midlands Mostly dry, hright intervals. Maz. CC-2C (32F-36F) chairman of the Express Group

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Standard, confirmed yesterday tbat he had held talks with Associated on a possible merger recently, though they had come to nothing.

If the moves to cut its losses Attens Ashrain Barcine on the News are successful, Associated plans to invest in aeirut aellast Belgid, Berlin a'ham, new printing technology It is though that a £5m cut new

four regions to improve the present 15 per cent pay prothe News' annual deficit in aristol arussels audost a. Aires Although the Road Haulage would wholly wipe out the overall losses made hy the "national Association has been standing operation within firm on its offer some of its Cairo Cardiff Chicago

Associated, Mr. Lou Kirby, editor of the News, said that "these measures regional officials say privately that meaningful negotiations could be re-opened if the Transport and General Workers' will enable the Evening News Union scaled down its 23 per to meet with greater vitality the contemporary needs of readers and advertisers and will Last night it was disclosed that employers and union offiindustrial growth was one of cials bad arranged a negotiating

provida the opportunity to build upon the newspapers' very for substantial achievements over the past 18 months."

Brazil agreement

British Steel signs

BY JOHN LLOYD

THE British Steel Corporation yesterday signed a

technical agreement with Slderurgia Brasileira (Sider-bras), the Brazilian steel industry's state holding company. The move is expected to lead to a number of contracts for the corporation's overseas services division.

The agreement prepares the ground for co-operation between the two companies on services such as control systems, organisation and method, quality control, bealth, safety and pollution control. the use of non-coking coal, and research and development.

The corporation at present bnys about 4m tonnes of iron ore a year from Brazil, and supplies types of steel complementary to those produced there.

with Siderhras covers a wider spread of services than before. The corporation said that there would be regular meetings of a joint working group composed of representatives from the two state

2233411

Jobless rise

January to 1.455m. This is the second highest figure for this month since the Second World

War. The picture is slightly dis torted by the appearance on the joh market of 17,000 Scottish school leavers. The UK total for ont-of-work school-leavers rose hy 4,200 over the month to 47,400. This is 13,700 fewer than 12 months ago and is the lowest January total for three

Rest of Scotland, Orkney, Shet-land, N. Ireland

Rain, sleet, turning to snow. wintry showers. Max. 0C-2C

Outlook: Further snow in

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54 Rhodes 81 Salzb rg

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areas, bright intervals,

(32F-36F).

most cold,

Alaccio alarnitz alackp'l' aordx. Boulgn. Cos'b'ce Cape T. Corlu Dorvak. Florenco Funchal Gibritr. Gibritr. Gibritr. Innabrk. Invmas.

VIII 88

Talisman

The tariffs for Talisman, the Stock Exchange's new computerised settlement system, have at last been agreed-but not without keen debate as Council to 121 per cent. new holding their breath pend-ing the reaction of senior part-rates could only move lower of £7.5m by some £5m. So it ners, who will get the details the discount market has now later this week.

three-month interhank rate shares have climbed 20p so far reached 13 per cent-its this month to 185p, largely on this month to 185p, largely on stories that something would be highest lavel for two years and the local authority yearling done about the losses at the hond rate rose hy half a point Evening News. The proposals

changed its mind and is adjust-

of £7.5m by some £5m. So it seems public shareholders can look forward to a measure of improvement, but they may still Some proponents of the sys-tem bave apparently heen while, with local authority wonder bow a newspaper cost-arguing that part of the costs three-month rates at 121 per ing Sp to huy has been run at could be mat out of the Ex- cent, the building societies' a loss of 41p a copy.



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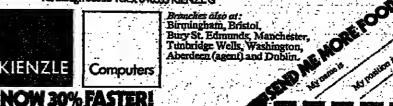
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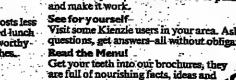
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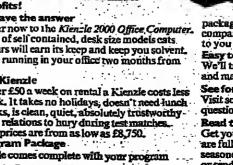


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sidiary, has an agreement with Companhia Siderurgica. Nacional-a Siderbras subsidiary-to provide technical belp in the design and fabri-

cation of large steel struc-The corporation's overseas services division currently operates steel-related develop-

ment projects in Mexico, Venezuela, Saudi Arabia, Iran and Libya. However, the agreement

organisations.

Redpath Dorman Long, the

corporation's engineering sub-

European steel Canadian project, Page 2

Continued from Page 1

highest level for more than 91,000 in the month to mid-

The rate of increase in notified vacancies-about a